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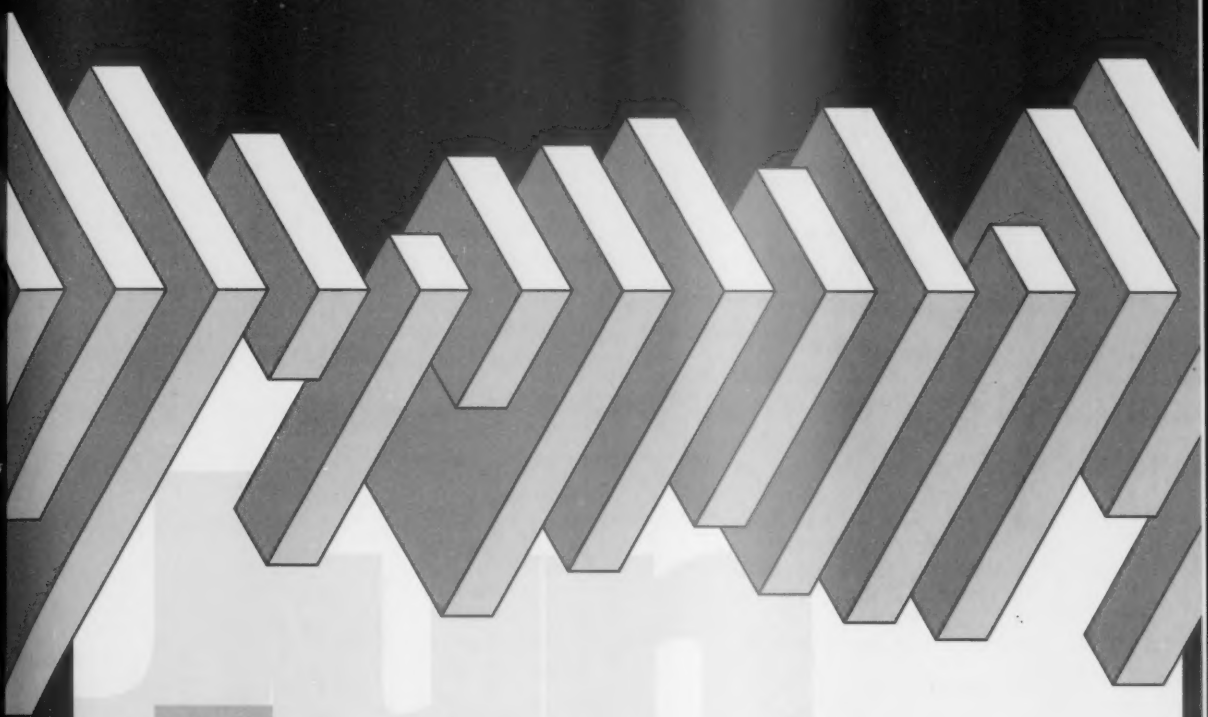
Economic Trends



Jun

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Cyclical indicators for the United Kingdom economy.

United Kingdom balance of payments: preliminary figures for the first quarter 1992.

Investigating the domestic interbank difference.

Sir Richard Stone and the National Accounts.

No. 464

June 1992

Articles published in *Economic Trends*

United Kingdom National Accounts. An article containing quarterly figures is published every January, April, July and October

United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the United Kingdom economy. An article showing individual indicators is published every March, June, September and December

Other Articles

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March	The Budget: 20 March 1990.
	The economy: recent developments and prospects to mid-1991.
April	Regional Accounts 1988: Part 2.
	International comparisons of taxes and social contributions in 20 OECD countries 1977-1987.
May	The effects of taxes and benefits on household income 1987.
June	The Welsh index of production and construction.
September	Research and development in the United Kingdom in 1988.
October	Estimates of the distribution of wealth.
November	International comparisons of taxes and social security contributions in 20 OECD countries 1978-1988.
	Regional Accounts 1989. Part 1.
December	Employment in the public and private sectors.
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January	The 1989 Share Register Survey.
February	Improving Economic Statistics- The Chancellor's Initiative.
March	The Budget: 19 March 1991.
	The economy: recent developments and prospects to mid-1992.
	The effects of taxes and benefits on household income 1988.
April	Regional Accounts 1989. Part 2.
June	Number of property transactions in England and Wales.
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August	Research and development in the United Kingdom in 1989.
October	The 1991 Share Register Survey.
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	Assets on finance leases - a switch in recording.
November	Regional Accounts 1990. Part 1.
	Estimates of the distribution of personal wealth. Marketable wealth and pension rights of individuals 1976 to 1989.
December	The use of supply side estimates in the National Accounts.
	Employment in the public and private sectors.
1992	
January	International comparisons of taxes and social security contributions in 20 OECD countries 1979-1989.
	Effects of taxes and benefits on household income 1989.
February	Improving economic statistics
March	Sectoral analysis of banking statistics: a joint Bank of England/CSO study.
	Articles published in *Economic Trends*, 1979-1988.
April	Regional Accounts 1990. Part 2.
	The Budget: 10 March 1992.
	The economy: recent developments and prospects to mid-1993.
	Changes in the structure of manufacturing industry 1973-1989 as measured by the annual census of production.
	The inter-departmental business register.
May	Testing for bias in initial estimates of economic indicators.
	Figures for Europe - a guide to Eurostat.

For articles published in earlier issues see the list in the March 1992 (No. 461) issue of *Economic Trends*. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Central Statistical Office.

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The March, June, September and December issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. Some data, particularly for the latest time period, are provisional and may be subject to revisions in later issues.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.

4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

6. 'Billion' denotes one thousand million.

7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks and building societies.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.

9. Symbols used:
   .. not available
   - nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 84
   † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

Central Statistical Office, 19 June 1992

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Information Systems Branch, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 23 June 1992

DATA PUBLISHED BY CSO

Output
In the three months to April, the output of the production industries is provisionally estimated to have increased by 0.1 per cent compared with the previous quarter, but decreased by 0.5 per cent compared with the same period a year earlier. The provisional index of production figure for April is 105.8 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output rose by 1.0 per cent in the three months to April compared with the previous three months, but fell by 1.0 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry rose by 1.6 per cent, chemicals rose by 0.2 per cent, engineering and allied industries rose by 0.7 per cent, "other manufacturing" rose by 1.8 per cent, "other minerals" rose by 0.7 per cent, textiles and clothing rose by 1.1 per cent, and food, drink and tobacco rose by 1.0 per cent.

The output of the energy sector was 2.2 per cent lower than in the preceding three months, but 0.8 per cent higher than in the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 0.8 per cent, the output of the consumer goods industries rose by 1.6 per cent, and the output of the intermediate goods industries fell by 0.3 per cent.

Producer prices
The input price index for materials and fuel purchased by manufacturing industry fell by 0.9 per cent in the twelve months to May, following a fall of 0.9 per cent in the twelve months to April. Between April and May, the unadjusted index fell by 0.1 per cent, but rose by 0.1 per cent on a seasonally adjusted basis.

The increase over twelve months in the output price index for home sales of manufactured products was 3.6 per cent in May, compared with an increase of 3.8 per cent in April. The index rose by 0.1 per cent between April and May.

Retail prices
The general index of retail prices for 12 May was 139.3 (January 1987=100), an increase of 0.4 per cent on April and of 4.3 per cent since May 1991.

Between April and May there were increases in motoring costs and some increases in food prices. There were also some further effects of the Budget increases in excise duties on the prices of alcoholic drinks.

The tax and price index for May was 130.2 (January 1987=100), an increase of 3.5 per cent over the previous twelve months.

Retail sales
The provisional, seasonally adjusted estimate of retail sales volume in May was 120.3 (1985=100), little changed from the April figure, when sales may have been increased by the late incidence of Easter, but above the March level. In the three months March to May, the volume of sales was little changed from the previous three months, but 0.3 per cent lower than in the same period a year earlier.

Sales by food retailers rose by 0.4 per cent compared with the previous three months, those by mixed businesses rose by 0.6 per cent, whereas those of specialist non-food retailers fell by 0.6 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in May was 5 per cent higher than in May 1991.

Balance of payments
Information on visible trade in May and recent trends in invisibles imply a current account deficit of £0.6 billion, £0.5 billion less than in April. In the latest three months the implied deficit was £2.5 billion, compared with £2.2 billion in the previous three months.

The visible deficit in May was £0.8 billion, compared with £1.4 billion in April. In the three months to May the visible deficit was £3.1 billion, compared with £2.9 billion in the preceding three months.

In May the value of exports was £9.2 billion, 4 per cent higher than in April. In the three months to May, the value of exports was 2.5 per cent higher than in the previous three months and 6 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to May were 2.5 per cent higher than in the previous three months, and 4.5 per cent higher than a year earlier.

Imports in May were valued at £10.0 billion, 1.5 per cent lower than in April. In the three months to May, the value of imports was 3 per cent higher than in the previous three months, and 7 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to May was 4 per cent higher than in the previous three months, and 7.5 per cent higher than a year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in May are projected to be in surplus by £0.2 billion. Revisions to these projections can be substantial.

Public sector borrowing requirement
Provisional estimates put the public sector borrowing requirement at £3.1 billion in May, with privatisation proceeds amounting to £0.8 billion. The PSBR excluding privatisation proceeds was £3.9 billion.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves fell by $29 million in May, bringing the end of May reserves to $45,804

million (£25,013 million), compared with $45,775 million (£25,822 million) at the end of April.

The underlying change in the reserves during May was an increase of $77 million. After taking account of Scottish power privatisation proceeds of $4 million, the net change is a rise of $73 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from this month's tender of UK ECU Treasury Bills amounted to $1,209 million and maturing UK ECU Treasury Bills of $1,210 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $47 million. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 92.8 in May, compared with 91.3 in April.

Unemployment and vacancies
In May, the seasonally adjusted level of claimant unemployment in the UK increased by 21,300 to 2.717 million, 9.6 per cent of the workforce. Over the past six months, unemployment has risen by 33,200 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 5,000 to a seasonally adjusted 114,600 in the month to May. Over the three months to May, vacancies have decreased on average by 3,200 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,532,000 in April, a fall of 16,000 since March. Employment has fallen by 286,000 since April 1991, compared with a fall of 245,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 25,597,000 in December, a fall of 226,000 in the quarter. Employment over the year to December 1991 fell by 997,000.

Earnings
The underlying increase in average weekly earnings in the year to April was about 7 per cent, 0.25 per cent below the increase in the year to March, which has been revised down from 7.5 per cent. The actual increase in the year to April, at 6.0 per cent, was below the underlying increase because of the influence of the high March figure in the smoothing calculation.

In the production industries, the underlying increase in average weekly earnings in the year to April was about 7.5 per cent, 0.25 per cent below the increase in the year to March, which has been revised down from 8.5 per cent. Within this sector, the underlying increase in manufacturing industries in the year to April was about 7.25 per cent, 0.25 per cent below the increase in the year to March, which has also been revised down from 8.25 per cent. The actual increases for production and manufacturing in the year to April were 5.2 per cent and 4.5 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to April was about 7 per cent, 0.25 per cent lower than the increase in the year to March, which has been revised up from 7 per cent. The actual increase in the service industries in April was 6.7 per cent.

Productivity
Manufacturing output per head in the three months to April was about 2.1 per cent higher than in the three months ending January and was 4.7 per cent higher than in the same period a year earlier. Output per head in the whole economy was about 0.6 per cent higher in the fourth quarter of 1991 than in the previous quarter, and 1.8 per cent higher than in the same quarter a year earlier.

Unit wage and salary costs
In the three months ending April 1992, wages and salaries per unit of output in manufacturing were 2.7 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of 4.7 per cent in productivity over this period. In the fourth quarter of 1991, wages and salaries per unit of output in the whole economy were 5.7 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 1.8 per cent in productivity.

Monetary aggregates
Provisional information suggests that in the 12 months to May, and before seasonal adjustment, M0 increased by 2.8 per cent, and M4 by 5.1 per cent. In May, again before seasonal adjustment, M0 increased by 1.0 per cent, and M4 increased by 0.4 per cent. After seasonal adjustment, M0 rose by 0.1 per cent, and M4 rose by 0.3 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+ (seasonally adjusted)	Vacancies at job centres (thousands)+ (seasonally adjusted)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)[1]	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1991 Jan	118.7*	105.9†	1 893.6	143.6	125.2	102.7	130.2	123.6	94.1	38 368	-1 131†	475 645
Feb	118.4	107.1	1 985.7	143.6	126.2	102.5	130.9	124.3	94.2	41 794	-576	479 034†
Mar	122.8*	107.1	2 089.2	141.5	126.5	102.6	131.4	124.9	92.9	42 258	-669	481 999
Apr	118.4	104.3	2 166.6	121.8	127.5	103.4	133.1	125.4	92.3	43 591	-248	486 037
May	117.8	104.1	2 232.2	109.3	128.4	103.2	133.5	125.8	91.7	43 711	-316	489 141
Jun	119.7*	107.3	2 292.9	101.5	128.5	103.5	134.1	126.5	90.2	44 264	237	489 668
Jul	120.3	107.2	2 362.5	104.0	129.1	103.6	133.8	126.2	90.3	44 631	-207	491 501
Aug	119.4	105.5	2 422.5	106.6	131.5	102.3	134.1	126.5	90.7	44 691	-408	493 362
Sep	119.4*	105.9	2 458.1	106.5	131.7	102.0	134.6	127.0	91.1	44 593	-468	495 543
Oct	119.2	106.3	2 477.1	103.5	132.0	101.9	135.1	127.5	90.5	44 252	-510	497 366
Nov	120.4	106.0	2 517.7	109.7	133.0	102.4	135.6	128.1	91.0	43 915	-578	499 515
Dec	119.3*	105.7	2 551.2	123.9	132.3	101.6	135.7	128.2	91.2	44 126	-329	500 991
1992 Jan	119.7	104.8	2 607.1	122.0	134.0	101.5	135.6	128.1	90.8	44 586	-1 018	503 435
Feb	120.1	106.0	2 644.9	124.3	135.7	103.2	136.3	128.8	90.8	44 755	-870	505 785
Mar	118.9*	105.1	2 652.7	127.5	137.2	102.4	136.7	128.8	90.1	45 027	-748	505 798
Apr	119.9	105.8	2 695.3	119.6	..	102.3†	138.8	129.6	91.3	45 775	-1 061	509 779
May	120.3[2]	..	2 716.6	114.6	..	102.4	139.3	130.2	92.8	45 804	..	..
Percentage change, latest three months on previous three months												
1991 Jan	-0.6	-1.8	9.2	-11.9	1.8	-1.3	0.6	0.7	-0.8			
Feb	-0.3	-1.2	10.6	-5.1	2.0	-1.3	0.4	0.4	-0.4			
Mar	0.8	-0.3	11.5	2.8	2.0	-0.6	0.6	0.6	-0.4			
Apr	0.9†	-0.1	13.0	-2.0	1.9	-	1.4	1.2	-0.8			
May	0.8	-1.2	13.2	-11.4	1.8	0.4	1.8	1.3	-1.7			
Jun	-1.2	-1.4	12.1	-22.4	1.7	0.7	2.1	1.3	-2.5			
Jul	-0.7	-	10.4	-22.6	1.6	0.6	1.5	1.0	-2.6			
Aug	-0.1	1.5	9.1	-16.2	1.7	0.1	1.0	0.8	-2.1			
Sep	0.8	1.0	8.2	-4.7	2.1	-0.7	0.4	0.5	-0.8			
Oct	-	-0.3†	6.8	0.6	2.3	-1.3	0.6	0.7	-			
Nov	-0.2	-0.6	5.3	2.4	1.9	-1.0	0.8	0.9	0.5			
Dec	-0.1	-0.2	4.2	6.3	1.2	-0.6	1.0	1.1	0.2			
1992 Jan	0.4	-0.4	4.3	12.3	1.1	-0.2	0.8	0.9	0.3			
Feb	0.1	-0.5	4.7	15.8	1.4	-	0.6	0.7	0.1			
Mar	-0.1	-0.7	4.8	10.9	2.4	0.4	0.5	0.5	-0.4			
Apr	-0.2	0.1	4.1	4.4	..	0.8†	1.2	0.7	-0.3			
May	-0.1	..	3.3	-2.3	..	0.3	1.8	0.9	0.5			
Percentage change, latest three months on corresponding period of previous year												
1991 Jan	-1.4	-3.5	12.3	-32.4	9.5	-2.3	9.3	9.0	7.4			
Feb	-1.9†	-3.1	17.6	-29.8	9.5	-2.1	9.1	8.6	6.7			
Mar	-0.7	-2.9	23.5	-27.8	9.1	-2.2	8.7	8.2	6.3			
Apr	-0.8	-4.0†	29.8	-31.1	8.8	-1.8	7.8	7.4	6.0			
May	-1.0	-5.3	35.4	-36.6	8.4	-1.3	6.8	6.4	5.6			
Jun	-1.9	-5.9	39.2	-42.2	7.9	-	6.0	5.7	3.3			
Jul	-1.4	-4.4	42.4	-42.8	7.6	0.8	5.7	5.3	0.1			
Aug	-0.4	-3.2	44.8	-40.3	7.6	0.6	5.3	5.0	-2.9			
Sep	-0.5	-2.2	46.1	-36.3	7.9	-0.9	4.8	4.3	-3.7			
Oct	-0.3	-2.1	45.5	-32.8	7.9	-2.0	4.2	3.6	-4.1			
Nov	0.2	-1.5	43.8	-27.8	7.7	-1.9	4.0	3.4	-3.6			
Dec	0.3	-0.9	40.9	-19.2	7.2	-1.3	4.2	3.6	-3.4			
1992 Jan	0.7	-0.7	39.0	-14.4	7.1	-0.9	4.3	3.8	-3.1			
Feb	0.6	-0.8	36.1	-12.0	7.0	-0.6	4.2	3.7	-3.1			
Mar	-0.5	-1.3	32.4	-12.8	7.6	-0.2	4.1	3.5	-3.4			
Apr	-0.4	-0.5	28.1	-8.7	..	-0.2†	4.1	3.4	-2.6			
May	-0.3	..	24.3	-2.9	..	-0.7	4.2	3.3	-1.0			

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.
2 Provisional.

Sources: Department of Employment; Central Statistical Office; Bank of England

2 National accounts aggregates

	£ million		Index numbers (1985 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1984	325 091	280 052	91.3	91.3	97.2	96.5	96.3	94.6	94.8
1985	356 083	306 716	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 942	326 182	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	421 198	358 297	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	467 863	397 292	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	512 221	436 988	143.8	142.5	116.2	116.1	115.2	123.9	123.6
1990	550 198	477 492	154.5	155.7	117.5	117.2	116.3	131.8	133.8
1991	575 376	495 646	161.6	161.6	116.5	114.7	113.6	140.9	142.3
1987 Q4	109 979	93 499	123.5	121.9	110.2	110.9	110.2	111.4	110.6
1988 Q1	111 735	95 030	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	114 919	97 352	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	119 039	101 086	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	122 170	103 824	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	124 953	106 673	140.4	139.1	116.4	115.4	114.7	121.6	121.2
Q2	126 678	107 981	142.3	140.8	116.4	115.6	114.7	123.1	122.7
Q3	129 013	110 111	144.9	143.6	115.9	116.5	115.5	124.4	124.3
Q4	131 577	112 223	147.8	146.4	116.0	116.9	115.9	126.4	126.3
1990 Q1	134 947	115 581	151.6	150.7	116.6	117.6	116.8	128.9	129.1
Q2	137 264	119 479	154.2	155.8	117.6	118.5	117.4	130.2	132.7
Q3	138 769	120 957	155.9	157.7	118.8	117.0	116.1	133.2	135.9
Q4	139 218	121 475	156.4	158.4	117.1	115.8	115.1	135.0	137.6
1991 Q1	140 083	122 574	157.4	159.9	116.1	115.2	114.3	136.6	139.9
Q2	143 402	123 171	161.1	160.6	116.9	114.4	113.3	140.8	141.8
Q3	145 303	124 633	163.2	162.5	116.2	114.6	113.5	142.4	143.2
Q4	146 588	125 268	164.7	163.4	116.7	114.5	113.2	143.9	144.3
1992 Q1	..	..	..	..	..	..	112.5	..	..
Percentage change, quarter on corresponding quarter of previous year[6]									
1987 Q4	*11.3*	*11.2*	*11.3*	*11.2*	*5.0*	*4.9*	*4.7*	*6.0*	*6.3*
1988 Q1	*11.1*	*11.0*	*11.1*	*11.0*	*4.9*	*5.1*	*5.1*	*5.7*	*5.6*
Q2	*11.2*	*10.6*	*11.2*	*10.6*	*4.9*	*4.6*	*4.4*	*6.3*	*5.9*
Q3	*11.0*	*10.9*	*11.0*	*10.9*	*5.3*	*3.6*	*3.6*	*7.2*	*7.1*
Q4	*11.1*	*11.0*	*11.1*	*11.0*	*4.5*	*3.8*	*3.6*	*7.0*	*7.2*
1989 Q1	*11.8*	*12.3*	*11.8*	*12.3*	*5.2*	*3.1*	*3.1*	*8.4*	*8.9*
Q2	*10.2*	*10.9*	*10.2*	*10.9*	*3.6*	*2.4*	*2.2*	*7.6*	*8.5*
Q3	*8.4*	*8.9*	*8.4*	*8.9*	*0.6*	*2.0*	*1.8*	*6.2*	*7.0*
Q4	*7.7*	*8.1*	*7.7*	*8.1*	*0.7*	*1.5*	*1.6*	*6.1*	*6.4*
1990 Q1	*8.0*	*8.4*	*8.0*	*8.4*	*0.2*[7]	*1.9*	*1.8*	*6.0*	*6.5*
Q2	*8.4*	*10.6*	*8.4*	*10.6*	*1.0*	*2.4*	*2.3*	*5.8*	*8.1*
Q3	*7.6*	*9.9*	*7.6*	*9.9*	*2.5*	*0.5*	*0.5*	*7.1*	*9.3*
Q4	*5.8*	*8.2*	*5.8*	*8.2*	*0.9*	*-0.9*	*-0.7*	*6.8*	*9.0*
1991 Q1	*3.8*	*6.1*	*3.8*	*6.1*	*-0.5*	*-2.0*	*-2.1*	*6.0*	*8.4*
Q2	*4.5*	*3.1*	*4.5*	*3.1*	*-0.5*	*-3.4*	*-3.5*	*8.1*	*6.8*
Q3	*4.7*	*3.0*	*4.7*	*3.0*	*-2.2*	*-2.0*	*-2.2*	*6.9*	*5.4*
Q4	*5.3*	*3.1*	*5.3*	*3.1*	*-0.3*	*-1.2*	*-1.7*	*6.5*	*4.9*
1992 Q1	..	..	..	..	..	..	*-1.5*	..	..

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.
2 "Money GDP."
3 Also known as real national disposable income (RNDI).
4 Based on the sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.
6 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on gross domestic product, poll the following number from your fax machine:

0336 416045

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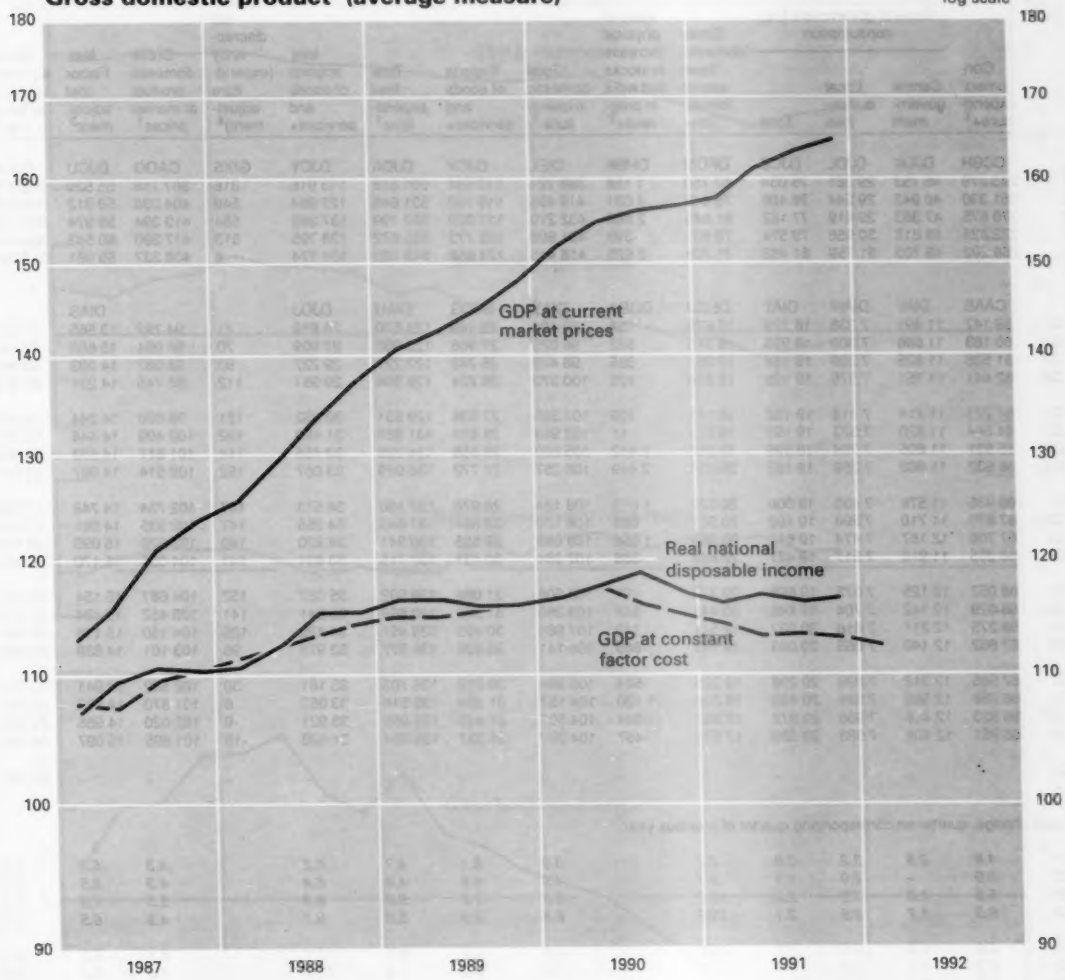
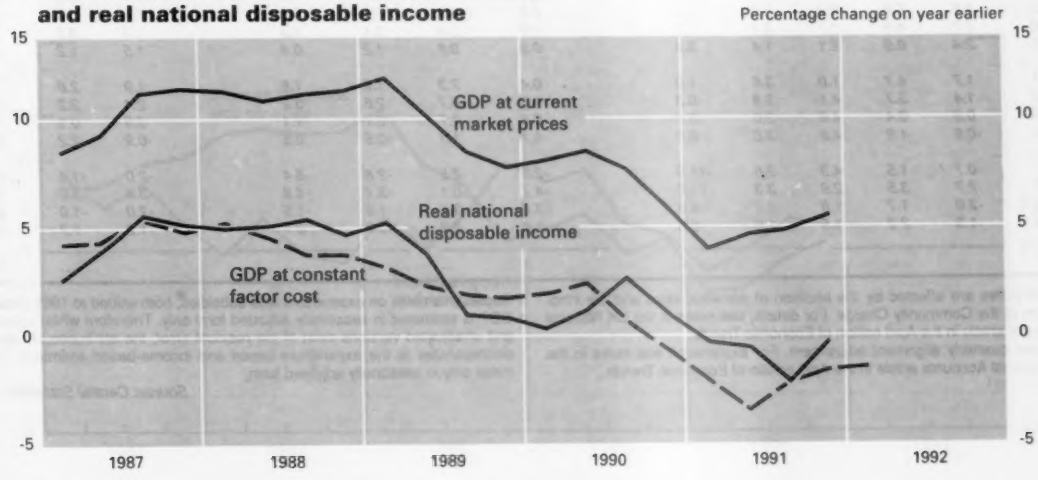
Gross domestic product (average measure)

1985 = 100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	*less* Imports of goods and services+	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product at market prices[1]	*less* Factor cost adjustment[3]	Gross domestic product at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1987	243 279	46 753	29 281	76 034	67 753	1 158	388 224	113 094	501 318	113 916	316	387 718	55 539	332 179
1988	261 330	46 942	29 544	76 486	76 648	4 031	418 495	113 150	531 645	127 964	549	404 230	58 312	345 918
1989	270 575	47 363	29 819	77 182	81 845	2 668	432 270	117 929	550 199	137 389	584	413 394	59 974	353 420
1990	272 823	48 618	30 956	79 574	79 901	-399	431 899	123 773	555 672	138 795	513	417 390	60 542	356 848
1991	268 202	49 703	31 759	81 462	71 706	-2 925	418 445	124 658	543 103	134 774	8	408 337	59 981	348 356
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1987 Q1	59 147	11 491	7 238	18 729	15 679	-154	93 401	28 169	121 570	26 819	41	94 792	13 565	81 227
Q2	60 163	11 686	7 309	18 995	16 345	522	96 025	27 908	123 933	27 909	70	96 094	13 650	82 444
Q3	61 528	11 825	7 359	19 184	17 351	365	98 428	28 793	127 221	29 227	93	98 087	14 093	83 994
Q4	62 441	11 751	7 375	19 126	18 378	425	100 370	28 224	128 594	29 961	112	98 745	14 231	84 514
1988 Q1	64 223	11 714	7 418	19 132	18 111	129	101 595	27 936	129 531	30 052	121	99 600	14 244	85 356
Q2	64 544	11 820	7 373	19 193	19 235	11	102 983	28 874	131 857	31 490	132	100 499	14 448	86 051
Q3	65 931	11 605	7 394	18 999	19 288	1 442	105 660	28 568	134 228	32 755	144	101 617	14 633	86 984
Q4	66 632	11 803	7 359	19 162	20 014	2 449	108 257	27 772	136 029	33 667	152	102 514	14 987	87 527
1989 Q1	66 935	11 576	7 430	19 006	20 570	1 613	108 124	28 976	137 100	34 513	147	102 734	14 748	87 986
Q2	67 679	11 710	7 398	19 108	20 507	885	108 179	28 864	137 043	34 255	147	102 935	14 961	87 974
Q3	67 706	12 167	7 474	19 641	20 280	1 056	108 683	29 658	138 341	34 820	149	103 670	15 095	88 575
Q4	68 255	11 910	7 517	19 427	20 488	-886	107 284	30 431	137 715	33 801	141	104 055	15 170	88 885
1990 Q1	68 057	12 125	7 573	19 698	20 772	-21	108 506	31 086	139 592	35 057	152	104 687	15 154	89 533
Q2	68 629	12 142	7 704	19 846	20 443	348	109 266	31 386	140 652	35 341	141	105 452	15 434	90 018
Q3	68 275	12 211	7 816	20 027	19 541	143	107 986	30 465	138 451	34 426	125	104 150	15 116	89 034
Q4	67 862	12 140	7 863	20 003	19 145	-869	106 141	30 836	136 977	33 971	95	103 101	14 838	88 263
1991 Q1	67 565	12 312	7 896	20 208	18 295	-684	105 384	30 319	135 703	33 181	30	102 552	14 941	87 611
Q2	66 758	12 569	7 924	20 493	18 036	-1 130	104 157	31 359	135 516	33 652	6	101 870	14 978	86 892
Q3	66 928	12 416	7 956	20 372	17 851	-644	104 507	31 443	135 950	33 921	-9	102 020	14 965	87 055
Q4	66 951	12 406	7 983	20 389	17 524	-467	104 397	31 537	135 934	34 020	-19	101 895	15 097	86 798
1992 Q1	..	..	..	..	..	..	..	..	..	..	..	..	..	86 283
Percentage change, quarter on corresponding quarter of previous year														
1987 Q1	*4.8*	*-2.8*	*3.2*	*-0.6*	*3.2*		*3.8*	*8.1*	*4.7*	*6.2*		*4.3*	*5.3*	*4.1*
Q2	*3.9*	*-*	*2.9*	*1.1*	*9.7*		*4.9*	*4.6*	*4.8*	*6.4*		*4.3*	*5.5*	*4.2*
Q3	*5.9*	*1.8*	*3.2*	*2.3*	*10.0*		*5.6*	*7.2*	*5.9*	*8.9*		*5.5*	*7.3*	*5.2*
Q4	*6.3*	*1.7*	*2.8*	*2.1*	*15.2*		*6.8*	*2.9*	*5.9*	*9.7*		*4.9*	*6.5*	*4.7*
1988 Q1	*8.6*	*1.9*	*2.5*	*2.2*	*15.5*		*8.8*	*-0.8*	*6.5*	*12.1*		*5.1*	*5.0*	*5.1*
Q2	*7.3*	*1.1*	*0.9*	*1.0*	*17.7*		*7.2*	*3.5*	*6.4*	*12.8*		*4.6*	*5.8*	*4.4*
Q3	*7.2*	*-1.9*	*0.5*	*-1.0*	*11.2*		*7.3*	*-0.8*	*5.5*	*12.1*		*3.6*	*3.8*	*3.6*
Q4	*6.7*	*0.4*	*-0.2*	*0.2*	*8.9*		*7.9*	*-1.6*	*5.8*	*12.4*		*3.8*	*5.3*	*3.6*
1989 Q1	*4.2*	*-1.2*	*0.2*	*-0.7*	*13.6*		*6.4*	*3.7*	*5.8*	*14.8*		*3.1*	*3.5*	*3.1*
Q2	*4.9*	*-0.9*	*0.3*	*-0.4*	*6.6*		*5.0*	*-*	*3.9*	*8.8*		*2.4*	*3.6*	*2.2*
Q3	*2.7*	*4.8*	*1.1*	*3.4*	*5.1*		*2.9*	*3.8*	*3.1*	*6.3*		*2.0*	*3.2*	*1.8*
Q4	*2.4*	*0.9*	*2.1*	*1.4*	*2.4*		*-0.9*	*9.6*	*1.2*	*0.4*		*1.5*	*1.2*	*1.6*
1990 Q1	*1.7*	*4.7*	*1.9*	*3.6*	*1.0*		*0.4*	*7.3*	*1.8*	*1.6*		*1.9*	*2.8*	*1.8*
Q2	*1.4*	*3.7*	*4.1*	*3.9*	*-0.3*		*1.0*	*8.7*	*2.6*	*3.2*		*2.4*	*3.2*	*2.3*
Q3	*0.8*	*0.4*	*4.6*	*2.0*	*-3.6*		*-0.6*	*2.7*	*0.1*	*-1.1*		*0.5*	*0.1*	*0.5*
Q4	*-0.6*	*1.9*	*4.6*	*3.0*	*-6.6*		*-1.1*	*1.3*	*-0.5*	*0.5*		*-0.9*	*-2.2*	*-0.7*
1991 Q1	*-0.7*	*1.5*	*4.3*	*2.6*	*-11.9*		*-2.9*	*-2.5*	*-2.8*	*-5.4*		*-2.0*	*-1.4*	*-2.1*
Q2	*-2.7*	*3.5*	*2.9*	*3.3*	*-11.8*		*-4.7*	*-0.1*	*-3.7*	*-4.8*		*-3.4*	*-3.0*	*-3.5*
Q3	*-2.0*	*1.7*	*1.8*	*1.7*	*-8.6*		*-3.2*	*3.2*	*-1.8*	*-1.5*		*-2.0*	*-1.0*	*-2.2*
Q4	*-1.3*	*2.2*	*1.5*	*1.9*	*-8.5*		*-1.6*	*2.3*	*-0.8*	*0.1*		*-1.2*	*1.7*	*-1.7*
1992 Q1	..	..	..	..	..		..	..	..	..		..	..	*-1.5*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.

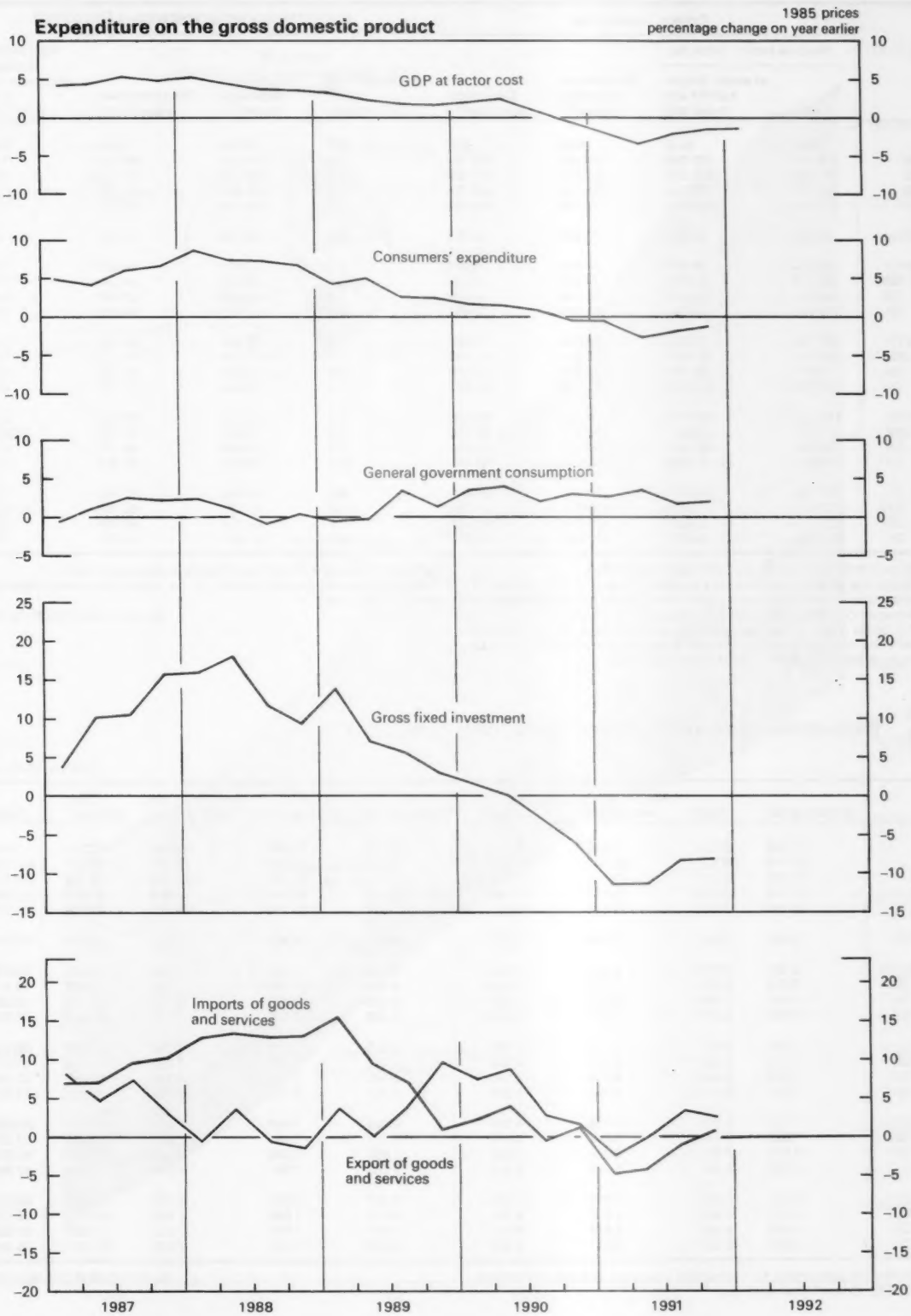
2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the April edition of Economic Trends.

3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Source: Central Statistical Office

Expenditure on the gross domestic product



4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1988	398 728	223 250	315 983	298 796	*5.4*	276 362	261 330	114.5
1989	441 633	248 537	352 031	327 386	*7.0*	290 943	270 575	120.5
1990	490 985	275 344	383 105	348 528	*9.0*	299 889	272 823	124.2
1991	521 480	289 791	410 029	368 091	*10.2*	298 759	268 202	123.8
1987 Q4	93 075	52 267	73 900	69 078	*6.5*	66 799	62 441	110.7
1988 Q1	95 246	53 577	74 825	71 787	*4.1*	66 944	64 223	110.9
Q2	98 519	54 937	78 444	73 419	*6.4*	68 968	64 544	114.3
Q3	100 890	56 546	80 146	75 909	*5.3*	69 619	65 931	115.4
Q4	104 073	58 190	82 568	77 681	*5.9*	70 831	66 632	117.4
1989 Q1	105 780	59 853	84 067	79 283	*5.7*	70 979	66 935	117.6
Q2	109 971	61 273	87 842	81 140	*7.6*	73 274	67 679	121.4
Q3	111 631	62 785	88 990	82 399	*7.4*	73 127	67 706	121.2
Q4	114 251	64 626	91 132	84 564	*7.2*	73 563	68 255	121.9
1990 Q1	118 242	66 579	93 785	85 666	*8.7*	74 513	68 057	123.5
Q2	121 603	68 582	94 046	86 520	*8.0*	74 608	68 629	123.6
Q3	124 326	69 724	96 453	87 601	*9.2*	75 185	68 275	124.6
Q4	126 814	70 459	98 821	88 741	*10.2*	75 583	67 862	125.3
1991 Q1	127 193	71 479	98 483	89 442	*9.2*	74 400	67 565	123.3
Q2	130 581	72 101	102 851	91 244	*11.3*	75 255	66 758	124.7
Q3	131 113	72 802	103 811	92 988	*10.4*	74 724	66 928	123.8
Q4	132 593	73 409	104 884	94 417	*10.0*	74 380	66 951	123.3

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

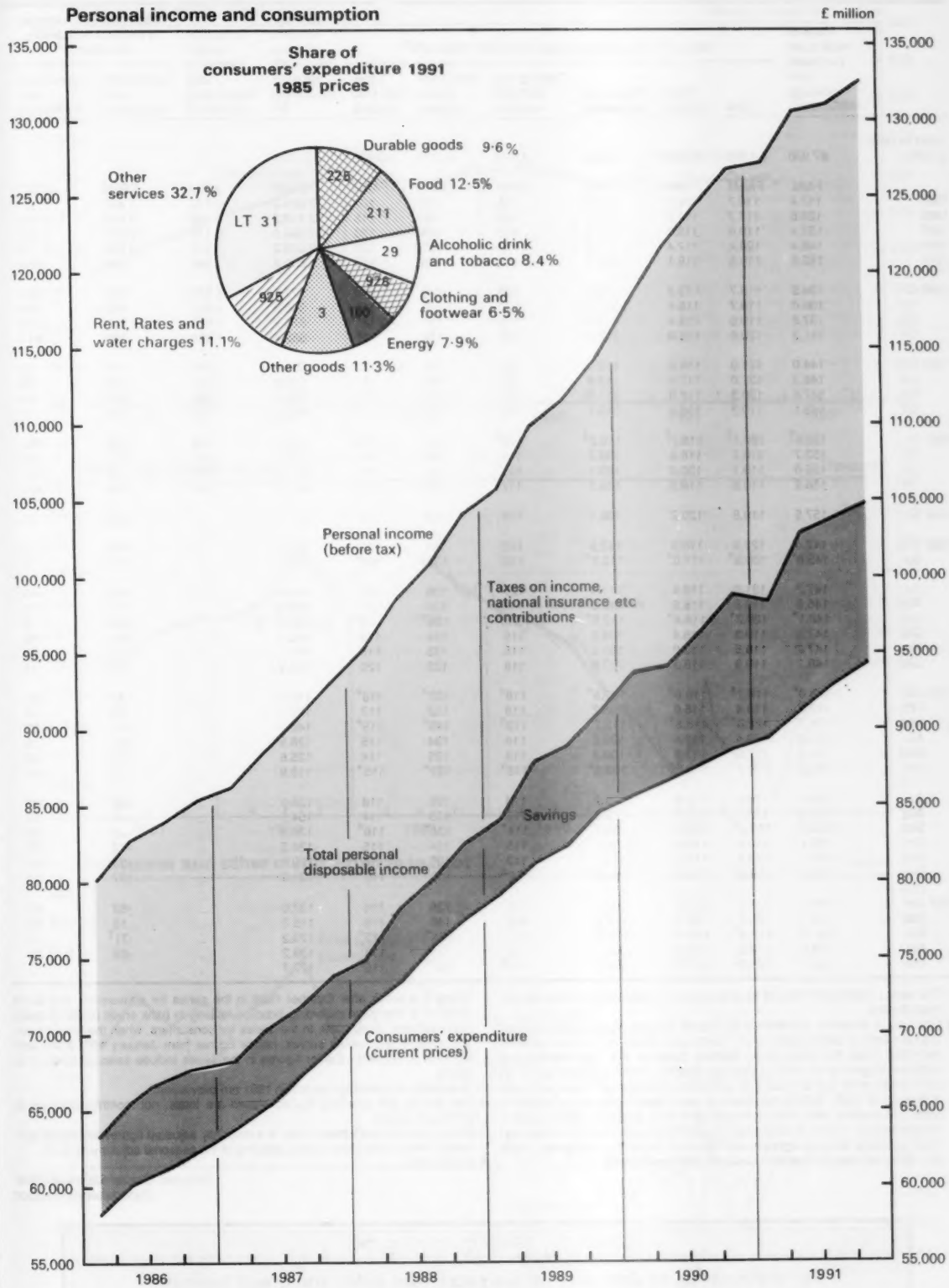
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1988	27 114	33 127	23 181	17 524	20 454	29 220	28 538	82 172	261 330
1989	29 363	33 717	23 181	17 519	20 250	30 258	28 940	87 347	270 575
1990	27 748	33 315	23 181	17 469	20 539	30 623	29 342	90 606	272 823
1991	25 731	33 632	22 530	17 277	21 227	30 236	29 760	87 809	268 202
1987 Q4	6 248	8 311	5 782	4 337	4 983	6 855	7 076	18 849	62 441
1988 Q1	6 560	8 419	5 816	4 344	5 096	7 084	7 098	19 806	64 223
Q2	6 574	8 211	5 750	4 329	4 985	7 260	7 122	20 313	64 544
Q3	7 021	8 286	5 797	4 392	5 183	7 373	7 146	20 733	65 931
Q4	6 959	8 211	5 818	4 459	5 190	7 503	7 172	21 320	66 632
1989 Q1	7 304	8 431	5 784	4 394	4 815	7 498	7 197	21 512	66 935
Q2	7 472	8 524	5 817	4 395	5 148	7 483	7 222	21 618	67 679
Q3	7 330	8 348	5 797	4 347	5 045	7 531	7 248	22 060	67 706
Q4	7 257	8 414	5 783	4 383	5 242	7 746	7 273	22 157	68 255
1990 Q1	7 216	8 299	5 778	4 383	4 988	7 695	7 297	22 401	68 057
Q2	7 029	8 444	5 814	4 418	5 127	7 691	7 322	22 784	68 629
Q3	6 914	8 241	5 814	4 396	5 259	7 656	7 348	22 647	68 275
Q4	6 589	8 331	5 775	4 272	5 165	7 581	7 375	22 774	67 862
1991 Q1	6 707	8 304	5 679	4 340	5 252	7 637	7 400	22 246	67 565
Q2	6 213	8 455	5 569	4 291	5 473	7 540	7 426	21 791	66 758
Q3	6 479	8 406	5 658	4 331	5 184	7 528	7 452	21 890	66 928
Q4	6 332	8 467	5 624	4 315	5 318	7 531	7 482	21 882	66 951

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1991 1985 prices
Durable goods 9·6%
Food 12·5%
Alcoholic drink and tobacco 8.4%
Clothing and footwear 6·5%
Energy 7·9%
Other goods 11·3%
Rent, Rates and water charges 11.1%
Other services 32.7%
LT 31
226
211
29
926
100
3
925
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
Personal income (before tax)
Taxes on income, national insurance etc contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
1986
1987
1988
1989
1990
1991

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 015	3 498	1 221
1988	128.8	117.7	111.5	114.4	120	136	115	2 210.2	6 449	3 639	1 892
1989	137.4	119.9	115.0	113.3	119	138	120	2 304.5	6 170	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 005.2	3 872	3 050	176
1991	153.5	119.5	119.1	109.7	117	136	116	1 600.2	985	369	-856
1989 Q1	134.5	119.7	113.3	115.6	120	140	118	577.1	1 567	897	602
Q2	136.0	119.7	115.4	112.6	120	138	119	598.3	1 922	899	107
Q3	137.8	119.6	115.4	112.4	118	137	121	576.7	1 643	729	278
Q4	141.2	120.6	116.0	112.8	120	139	121	552.4	1 038	385	617
1990 Q1	144.0	121.0	116.0	112.5	121	140	122	531.7	983	915	67
Q2	146.2	121.0	117.5	112.8	121	138	121	519.3	1 077	740	98
Q3	147.4	120.3	117.9	111.9	120	135	120	500.3	1 083	659	83
Q4	148.1	119.2	118.2	110.1	116	133	119	453.9	729	736	-72
1991 Q1	150.6†	120.1†	118.7†	110.2†	118†	138	118†	420.2	119	335	-182
Q2	152.7	118.7	118.6	109.3	116	135	115	373.0	407	312	-56
Q3	155.0	119.7	120.0	109.1	117	136	116	419.3	298	26	-181
Q4	156.2	119.6	119.3	109.7	117	137	116	387.7	161	-304	-437
1992 Q1	157.5	119.5	120.2	108.1	114	139	115	381.7	..	-120†	81
1990 May	147.4	121.9	118.8	112.6	123	137	123	181.7	..	310	115
Jun	145.8*	120.3*	117.0*	112.2*	118*	138*	120*	168.0	..	277	-15
Jul	147.2	121.0	118.4	111.4	122	136	122	165.0	..	122	-85
Aug	146.6	119.6	116.8	112.2	118	134	121	168.5	..	192	176
Sep	148.1*	120.2*	118.4*	112.0*	120*	135*	119*	166.8	..	345	-8
Oct	147.6	119.3	118.4	109.2	116	134	119	158.9	..	334	-143
Nov	147.2	118.5	118.0	107.5	115	133	119	151.1	..	215	53
Dec	149.1	119.8	118.3	112.8	118	133	120	143.9	..	187	18
1991 Jan	148.0*	118.7*	118.6*	109.8*	118*	132*	116*	145.9	..	84	-97
Feb	148.6	118.4	118.6	108.2	116	132	117	128.0	..	90	-63
Mar	154.7*	122.8*	118.8*	112.2*	119*	149*	119*	146.3	..	161	-22
Apr	151.6	118.4	118.4	109.2	116	134	115	128.5	..	329	-72
May	151.3	117.8	117.8	109.3	113	135	114	125.6	..	-37	123
Jun	154.6*	119.7*	119.5*	109.5*	118*	137*	115*	118.9	..	20	-107
Jul	155.2	120.3	119.5	111.2	118	138	116	128.0	..	165	-227
Aug	154.6	119.4	120.4	108.3	119	135	114	154.7	..	-46	78
Sep	155.2*	119.4*	120.2*	108.1*	114*	136*	116*	136.6	..	-93	-32
Oct	155.1	119.2	119.6	110.7	115	134	115	126.5	..	-73	-187
Nov	157.1	120.4	119.6	113.2	119	135	116	129.3	..	-34	-199
Dec	156.3*	119.3*	118.8*	106.2*	116*	140*	116*	131.9	..	-197	-51
1992 Jan	156.9	119.7	121.5	107.4	115	136	116	132.0	..	-62	57
Feb	158.1	120.1	120.0	110.6	115	140	115	115.0	..	13	25
Mar	157.4*	118.9*	119.4*	106.6*	112*	141*	113*	123.2	..	-71†	-1
Apr	158.0	119.9	120.9	110.1	115	139	113†	139.2	..	-56	24
May	158.7[6]	120.3[6]	121.5[6]	109.2[6]	117[6]	137[6]	115[6]	127.7	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

3 Seasonally adjusted figures within 1991 are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

6 Provisional.

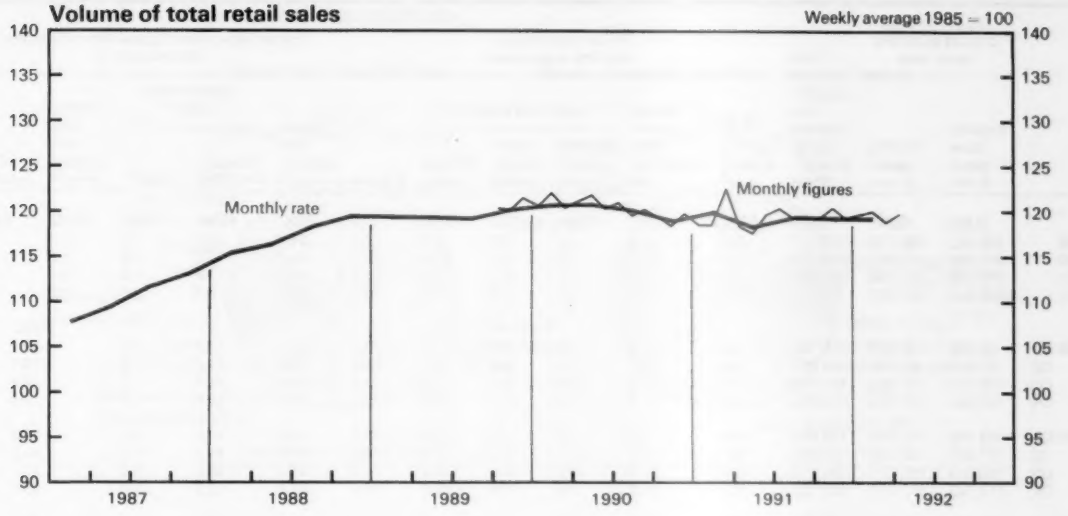
Sources: Central Statistical Office; Department of Transport

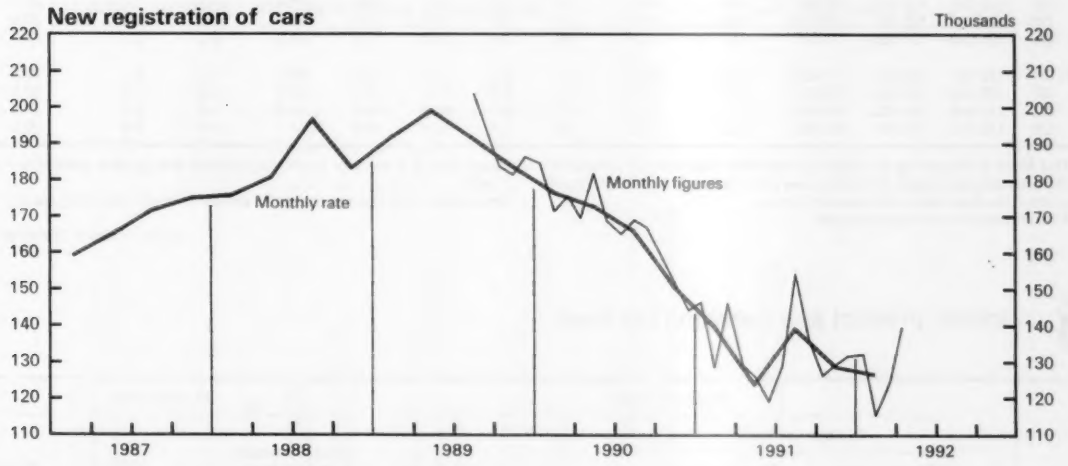
CSO STATFAX

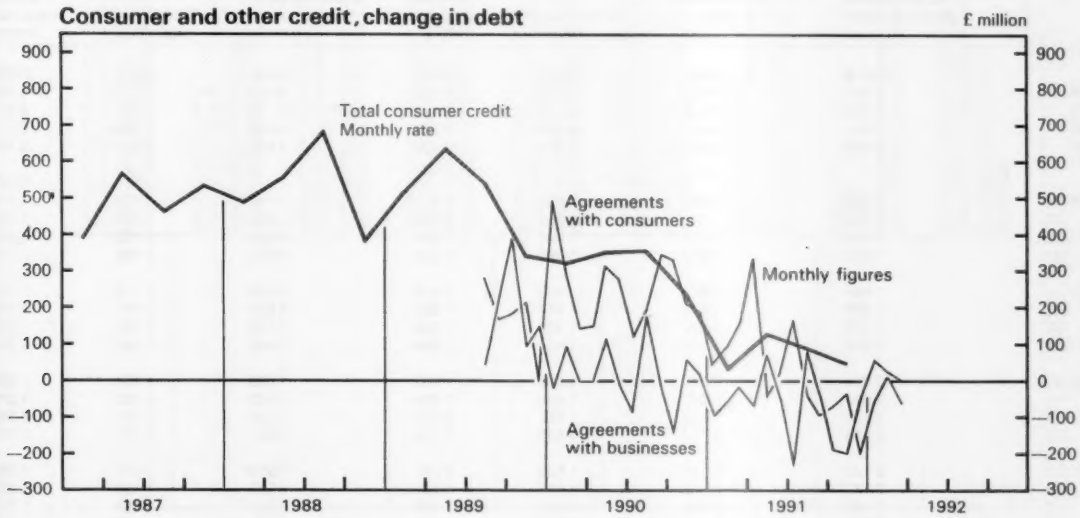
For the most up to date data on the retail sales index and credit business, poll the following numbers from your fax machine:

0336 416043 (RSI), 0336 416044 (credit business)

Calls charged at 36p per minute cheap rate, 48p per minute at all other times


Volume of total retail sales
Weekly average 1985 = 100
Monthly rate
Monthly figures
140
135
130
125
120
115
110
105
100
95
90
1987
1988
1989
1990
1991
1992


New registration of cars
Thousands
Monthly rate
Monthly figures
220
210
200
190
180
170
160
150
140
130
120
110
1987
1988
1989
1990
1991
1992


Consumer and other credit, change in debt
£ million
Total consumer credit
Monthly rate
Agreements
with consumers
Monthly figures
Agreements
with businesses
900
800
700
600
500
400
300
200
100
0
—100
—200
—300
1987
1988
1989
1990
1991
1992

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1] (£mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1988	396 662	398 178	592 117	*50.5*	*15.5*	*1.1*	*0.8*	*13.1*	*18.2*	*64.1*	*14.7*	*1.8*	*11.1*	*8.3*
1989	436 266	437 444	654 203	*50.0*	*15.2*	*1.5*	*0.9*	*13.3*	*18.8*	*64.8*	*13.7*	*1.5*	*11.6*	*8.4*
1990	476 806	477 198	697 276	*50.0*	*15.7*	*1.8*	*0.7*	*12.6*	*19.2*	*65.8*	*12.4*	*0.9*	*12.0*	*8.9*
1991	495 634	494 997	716 025	*51.4*	*17.0*	*1.7*	*0.5*	*11.0*	*19.0*	*66.8*	*11.7*	*0.6*	*11.0*	*9.9*
														FBBO
1988 Q1	94 896	95 267	140 758	*51.0*	*15.9*	*1.4*	*0.9*	*12.2*	*18.5*	*64.4*	*14.7*	*1.6*		*19.2*
Q2	97 203	97 580	145 357	*50.5*	*15.7*	*1.2*	*0.8*	*13.3*	*18.6*	*64.4*	*14.3*	*1.9*		*19.4*
Q3	100 919	101 301	151 048	*50.3*	*15.2*	*0.9*	*0.7*	*13.5*	*18.3*	*63.8*	*14.9*	*1.9*		*19.3*
Q4	103 644	104 030	154 954	*50.1*	*15.2*	*0.9*	*0.7*	*13.6*	*17.5*	*63.9*	*15.0*	*1.7*		*19.3*
1989 Q1	106 495	106 843	159 239	*49.8*	*15.0*	*1.2*	*0.7*	*13.6*	*18.3*	*63.9*	*14.8*	*1.8*		*19.6*
Q2	107 800	108 120	161 844	*50.1*	*15.1*	*1.3*	*0.9*	*13.4*	*18.6*	*64.6*	*14.0*	*1.5*		*20.0*
Q3	109 926	110 211	165 413	*49.8*	*15.3*	*1.5*	*0.9*	*13.0*	*18.8*	*65.0*	*13.5*	*1.4*		*20.1*
Q4	112 045	112 270	167 707	*50.4*	*15.2*	*1.8*	*0.9*	*13.0*	*19.4*	*65.8*	*12.5*	*1.3*		*20.3*
1990 Q1	115 384	115 563	172 734	*49.6*	*15.2*	*2.0*	*0.7*	*13.0*	*19.4*	*65.7*	*12.6*	*0.9*		*20.8*
Q2	119 292	119 413	175 049	*49.4*	*15.5*	*1.6*	*0.6*	*13.2*	*19.3*	*65.4*	*12.8*	*1.0*		*20.8*
Q3	120 787	120 867	174 616	*50.2*	*16.0*	*1.7*	*0.7*	*12.4*	*19.0*	*65.8*	*12.3*	*1.0*		*20.9*
Q4	121 343	121 355	174 877	*50.7*	*16.2*	*1.8*	*0.8*	*11.8*	*19.2*	*66.3*	*12.0*	*0.7*		*21.0*
1991 Q1	122 531	122 434	174 424	*51.3*	*16.7*	*1.5*	*0.6*	*11.7*	*18.6*	*66.5*	*11.8*	*0.7*		*20.9*
Q2	123 162	123 006	178 411	*51.1*	*17.1*	*1.7*	*0.5*	*11.2*	*19.3*	*66.9*	*11.6*	*0.6*		*20.9*
Q3	124 646	124 456	180 783	*51.4*	*17.2*	*1.7*	*0.5*	*10.9*	*19.1*	*66.8*	*11.8*	*0.6*		*20.8*
Q4	125 295	125 101	182 407	*51.8*	*16.9*	*1.8*	*0.5*	*10.4*	*18.9*	*67.1*	*11.5*	*0.6*		*20.8*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.
2 After providing for stock appreciation.
3 Gross trading surplus of public corporations and general government enterprises.
4 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

8 Income, product and spending per head

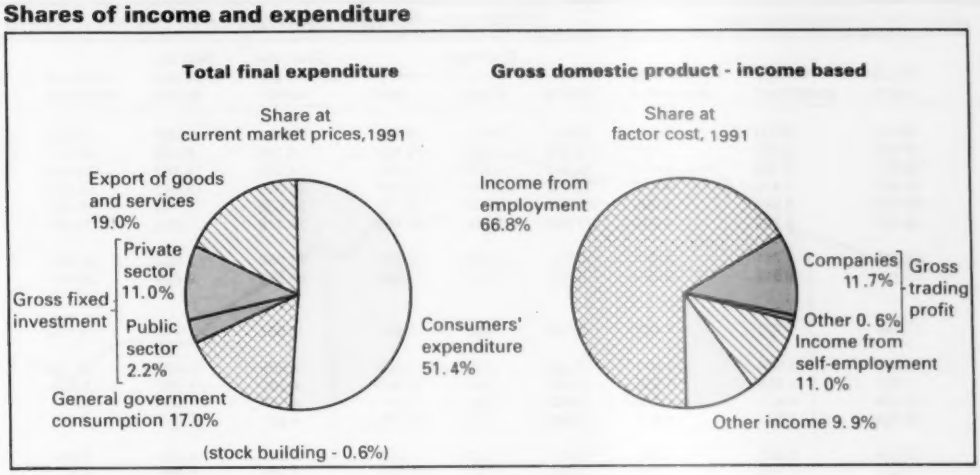
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1988	7 051	6 962	5 236	5 537	6 062	4 580	4 844
1989	7 701	7 628	5 715	6 146	6 170	4 724	5 079
1990	8 351	8 296	6 056	6 656	6 200	4 740	5 211
1991	8 608	8 580	6 371	7 097	6 030	4 642	5 171
							CAIU
1988 Q1	1 684	1 667	1 259	1 313	1 497	1 127	1 174
Q2	1 730	1 707	1 287	1 375	1 509	1 132	1 209
Q3	1 796	1 771	1 330	1 404	1 524	1 155	1 220
Q4	1 841	1 817	1 360	1 445	1 532	1 166	1 240
1989 Q1	1 886	1 865	1 386	1 470	1 538	1 170	1 241
Q2	1 906	1 886	1 417	1 535	1 537	1 182	1 280
Q3	1 937	1 921	1 438	1 553	1 546	1 182	1 276
Q4	1 972	1 956	1 474	1 588	1 549	1 190	1 282
1990 Q1	2 014	2 012	1 491	1 632	1 558	1 184	1 297
Q2	2 080	2 077	1 504	1 635	1 565	1 193	1 297
Q3	2 124	2 100	1 521	1 675	1 546	1 186	1 306
Q4	2 133	2 107	1 540	1 714	1 531	1 177	1 311
1991 Q1	2 120	2 125	1 550	1 707	1 519	1 171	1 290
Q2	2 137	2 133	1 580	1 781	1 505	1 156	1 303
Q3	2 167	2 156	1 609	1 796	1 506	1 158	1 293
Q4	2 184	2 166	1 632	1 813	1 500	1 157	1 286

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.

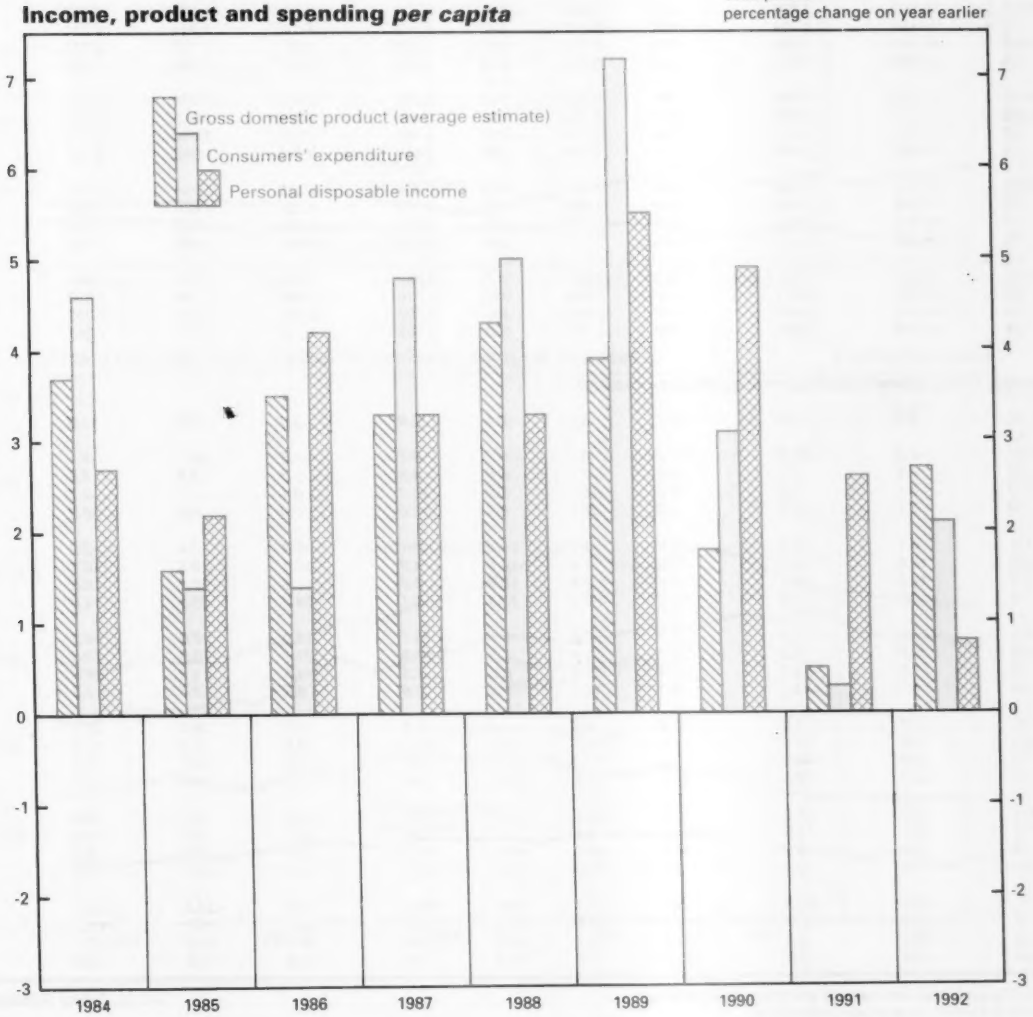
Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*

1985 prices
percentage change on year earlier



9 Gross domestic fixed capital formation

£ million, 1985 prices

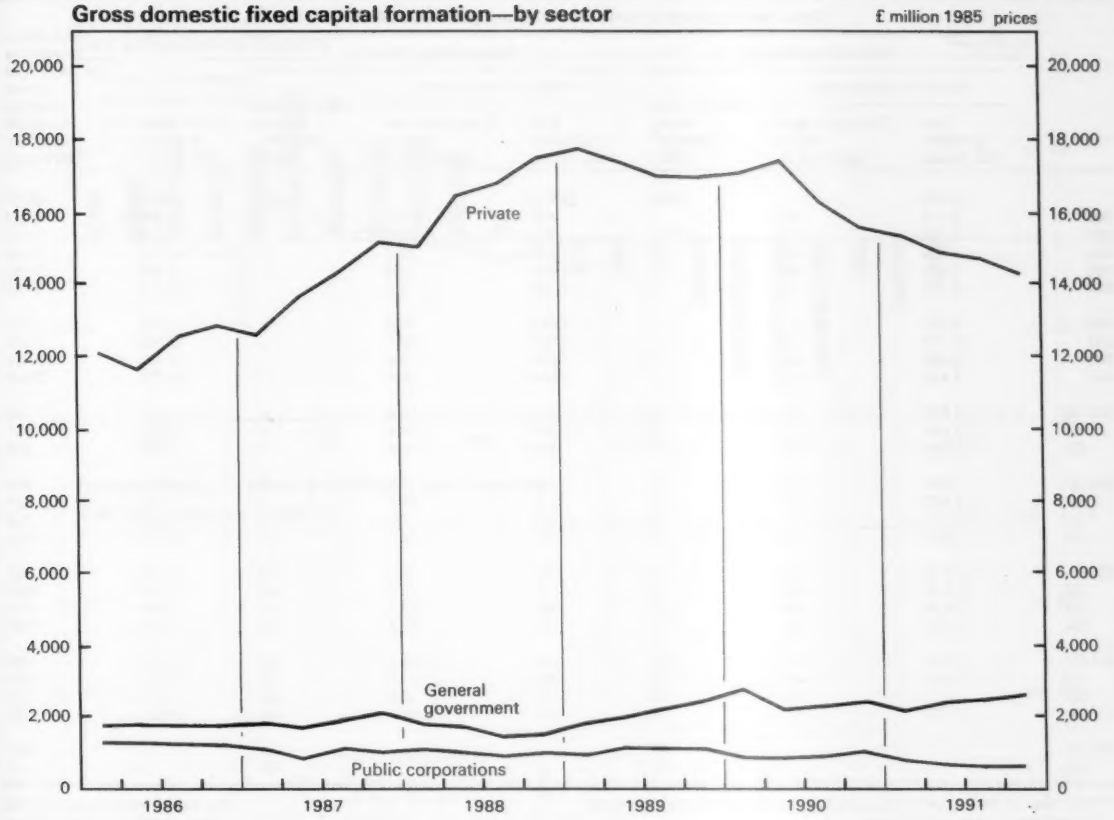
	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1985	47 550	6 872	5 931	9 318	2 536	11 854	18 190	6 439	23 870	60 353
1986	48 937	7 460	5 416	10 365	2 536	12 901	18 893	5 769	24 250	61 813
1987	55 807	7 470	4 476	10 734	2 741	13 475	21 687	6 648	25 943	67 753
1988	65 614	6 649	4 385	12 568	2 549	15 117	24 639	7 130	29 762	76 648
1989	68 907	8 292	4 646	11 559	3 006	14 565	26 119	7 676	33 485	81 845
1990	66 245	9 741	3 915	9 531	3 100	12 631	27 659	7 002	32 609	79 901
1991	59 137	9 512	3 057	9 161	2 125	11 286	25 500	5 423	29 497	71 706
1985 Q4	11 810	1 777	1 407	2 349	602	2 951	4 504	1 413	6 126	14 994
1986 Q1	11 868	1 909	1 411	2 344	710	3 054	4 559	1 449	6 126	15 188
Q2	11 687	1 858	1 352	2 489	596	3 085	4 585	1 369	5 858	14 897
Q3	12 579	1 871	1 329	2 692	589	3 281	4 888	1 449	6 161	15 779
Q4	12 803	1 822	1 324	2 840	641	3 481	4 861	1 502	6 105	15 949
1987 Q1	12 594	1 856	1 229	2 611	629	3 240	5 031	1 414	5 994	15 679
Q2	13 654	1 755	936	2 524	685	3 209	5 049	1 636	6 451	16 345
Q3	14 335	1 857	1 159	2 843	700	3 543	5 563	1 746	6 499	17 351
Q4	15 224	2 002	1 152	2 756	727	3 483	6 044	1 852	6 999	18 378
1988 Q1	15 006	1 896	1 209	3 042	686	3 728	5 735	1 681	6 967	18 111
Q2	16 409	1 734	1 092	3 317	647	3 964	6 146	1 814	7 311	19 235
Q3	16 769	1 500	1 019	3 171	638	3 809	6 201	1 775	7 503	19 288
Q4	17 430	1 519	1 065	3 038	578	3 616	6 557	1 860	7 981	20 014
1989 Q1	17 732	1 784	1 054	3 334	611	3 945	6 440	1 821	8 364	20 570
Q2	17 362	1 928	1 217	2 762	724	3 486	6 386	1 913	8 722	20 507
Q3	16 914	2 172	1 194	2 715	766	3 481	6 551	2 000	8 248	20 280
Q4	16 899	2 408	1 181	2 748	905	3 653	6 742	1 942	8 151	20 488
1990 Q1	17 067	2 766	939	2 384	1 067	3 451	6 718	1 966	8 637	20 772
Q2	17 375	2 150	918	2 608	682	3 290	6 964	1 800	8 389	20 443
Q3	16 214	2 354	973	2 422	686	3 108	6 883	1 603	7 947	19 541
Q4	15 589	2 471	1 085	2 117	665	2 782	7 094	1 633	7 636	19 145
1991 Q1	15 313	2 106	876	2 335	551	2 886	6 524	1 341	7 544	18 295
Q2	14 890	2 381	765	2 248	528	2 776	6 396	1 506	7 358	18 036
Q3	14 685	2 459	707	2 406	486	2 892	6 462	1 165	7 332	17 851
Q4	14 249	2 566	709	2 172	560	2 732	6 118	1 411	7 263	17 524
Percentage change, quarter on corresponding quarter of previous year										
1985 Q4	*5.7*	*3.0*	*-22.2*	*3.6*	*-9.3*	*0.6*	*-2.0*	*-15.8*	*11.5*	*2.0*
1986 Q1	*-6.8*	*21.6*	*-11.2*	*0.1*	*9.7*	*2.2*	*1.5*	*-30.7*	*-3.1*	*-4.4*
Q2	*2.8*	*7.4*	*-10.6*	*7.7*	*-6.6*	*4.6*	*-1.8*	*-5.9*	*5.8*	*2.0*
Q3	*8.1*	*4.2*	*-6.6*	*16.3*	*-9.2*	*10.7*	*8.1*	*-2.1*	*4.7*	*6.2*
Q4	*8.4*	*2.5*	*-5.9*	*20.9*	*6.5*	*18.0*	*7.9*	*6.3*	*-0.3*	*6.4*
1987 Q1	*6.1*	*-2.8*	*-12.9*	*11.4*	*-11.4*	*6.1*	*10.4*	*-2.4*	*-2.2*	*3.2*
Q2	*16.8*	*-5.5*	*-30.8*	*1.4*	*14.9*	*4.0*	*10.1*	*19.5*	*10.1*	*9.7*
Q3	*14.0*	*-0.7*	*-12.8*	*5.6*	*18.8*	*8.0*	*13.8*	*20.5*	*5.5*	*10.0*
Q4	*18.9*	*9.9*	*-13.0*	*-3.0*	*13.4*	*0.1*	*24.3*	*23.3*	*14.6*	*15.2*
1988 Q1	*19.2*	*2.2*	*-1.6*	*16.5*	*9.1*	*15.1*	*14.0*	*18.9*	*16.2*	*15.5*
Q2	*20.2*	*-1.2*	*16.7*	*31.4*	*-5.5*	*23.5*	*21.7*	*10.9*	*13.3*	*17.7*
Q3	*17.0*	*-19.2*	*-12.1*	*11.5*	*-8.9*	*7.5*	*11.5*	*1.7*	*15.4*	*11.2*
Q4	*14.5*	*-24.1*	*-7.6*	*10.2*	*-20.5*	*3.8*	*8.5*	*0.4*	*14.0*	*8.9*
1989 Q1	*18.2*	*-5.9*	*-12.8*	*9.6*	*-10.9*	*5.8*	*12.3*	*8.3*	*20.1*	*13.6*
Q2	*5.8*	*11.2*	*11.4*	*-16.7*	*11.9*	*-12.1*	*3.9*	*5.5*	*19.3*	*6.6*
Q3	*0.9*	*44.8*	*17.2*	*-14.4*	*20.1*	*-8.6*	*5.6*	*12.7*	*9.9*	*5.1*
Q4	*-3.0*	*58.5*	*10.9*	*-9.5*	*56.6*	*1.0*	*2.8*	*4.4*	*2.1*	*2.4*
1990 Q1	*-3.8*	*55.0*	*-10.9*	*-28.5*	*74.6*	*-12.5*	*4.3*	*8.0*	*3.3*	*1.0*
Q2	*0.1*	*11.5*	*-24.6*	*-5.6*	*-5.8*	*-5.6*	*9.1*	*-5.9*	*-3.8*	*-0.3*
Q3	*-4.1*	*8.4*	*-18.5*	*-10.8*	*-10.4*	*-10.7*	*5.1*	*-19.8*	*-3.6*	*-3.6*
Q4	*-7.8*	*2.6*	*-8.1*	*-23.0*	*-26.5*	*-23.8*	*5.2*	*-15.9*	*-6.3*	*-6.6*
1991 Q1	*-10.3*	*-23.9*	*-6.7*	*-2.1*	*-48.4*	*-16.4*	*-2.9*	*-31.8*	*-12.7*	*-11.9*
Q2	*-14.3*	*10.7*	*-16.7*	*-13.8*	*-22.6*	*-15.6*	*-8.2*	*-16.3*	*-12.3*	*-11.8*
Q3	*-9.4*	*4.5*	*-27.3*	*-0.7*	*-29.2*	*-6.9*	*-6.1*	*-27.3*	*-7.7*	*-8.6*
Q4	*-8.6*	*3.8*	*-34.7*	*2.6*	*-15.8*	*-1.8*	*-13.8*	*-13.6*	*-4.9*	*-8.5*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Source: Central Statistical Office

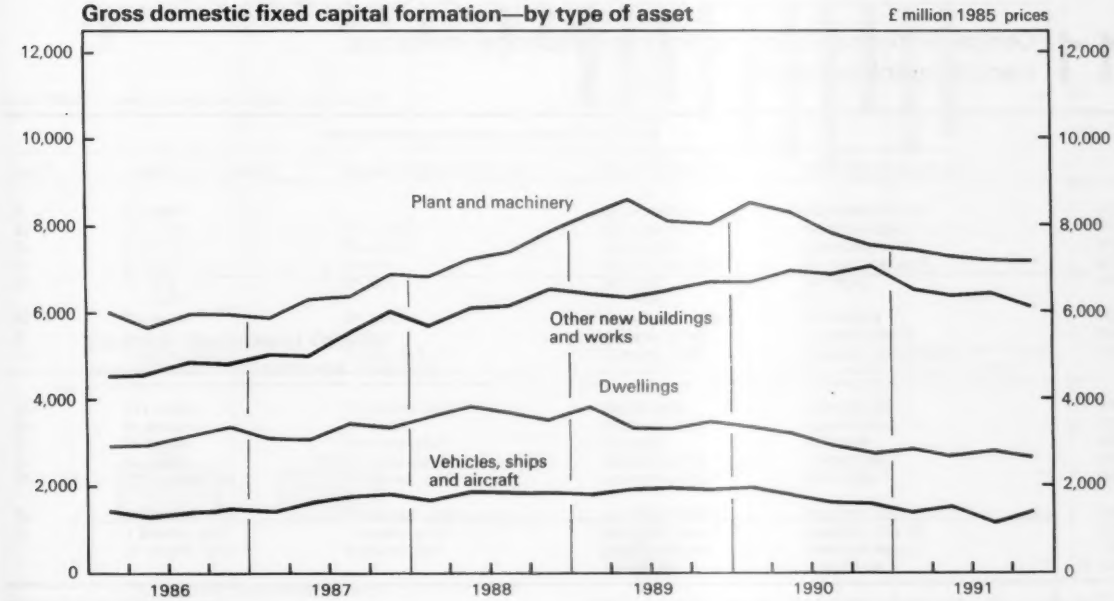
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1983	6 045	*0.4*	..	654	*-14.5*	..	7 410	1 723
1984	7 125	*17.9*	..	954	*45.9*	..	8 823	2 426
1985	8 229	*15.5*	..	1 170	*22.6*	..	10 118	2 149
1986	7 672	*-6.8*	..	1 091	*-6.8*	..	9 423	2 088
1987	8 239	*7.4*	..	1 162	*6.5*	..	10 048	3 463[2]
1988	9 234	*12.1*	..	1 358	*16.9*	..	11 198	2 654
1989	10 107	*9.5*	..	1 587	*16.9*	..	12 386	2 630
1990	9 909	*-2.0*	..	1 644	*3.6*	..	12 147	3 054
1991	8 400	*-15.2*	..	1 500	*-8.8*	..	10 253	3 043
1988 Q2	2 367	*8.2*	*32*	343	*13.6*	*6*	2 851	626
Q3	2 394	*1.1*	*19*	358	*4.4*	*-6*	2 904	631
Q4	2 285	*-4.6*	*21*	355	*-0.8*	*-4*	2 796	733
1989 Q1	2 351	*2.9*	*21*	345	*-2.8*	*-9*	2 864	608
Q2	2 572	*9.4*	*18*	418	*21.2*	*-1*	3 168	660
Q3	2 571	-	*3*	422	*1.0*	*-7*	3 173	715
Q4	2 613	*1.6*	*-3*	402	*-4.7*	*-10*	3 181	647
1990 Q1	2 609	*-0.2*	*-8*	423	*5.2*	*-23*	3 199	745
Q2	2 542	*-2.6*	*-8*	416	*-1.7*	*-23*	3 110	839
Q3	2 426	*-4.6*	*-7*	363	*-12.7*	*-22*	2 934	744
Q4	2 332	*-3.9*	*-15*	442	*21.8*	*-26*	2 904	727
1991 Q1	2 158	*-7.5*	*-31*	358	*-19.0*	*-33*	2 627	583
Q2	2 067	*-4.2*	*-34*	398	*11.2*	*-35*	2 533	901
Q3	2 072	*0.2*	*-30*	409	*2.8*	*-35*	2 572	824
Q4	2 103	*1.5*	*-7*	335	*-18.1*	*-24*	2 521	735
1992 Q1	..	..	*-16*	..	..	*-34*	..	847
Q2	..	..	*-10*	..	..	*-30*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

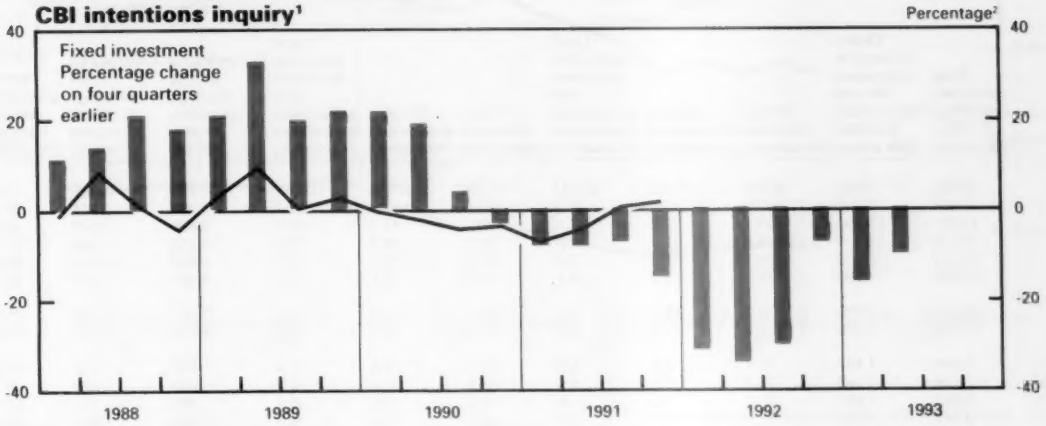
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+8
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

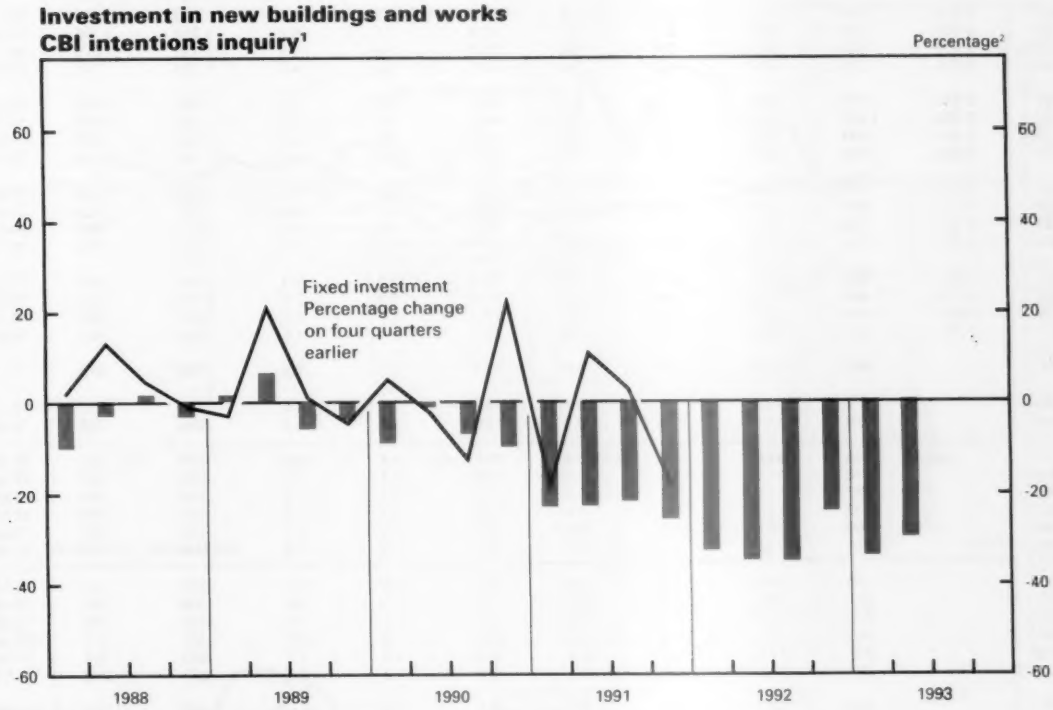
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

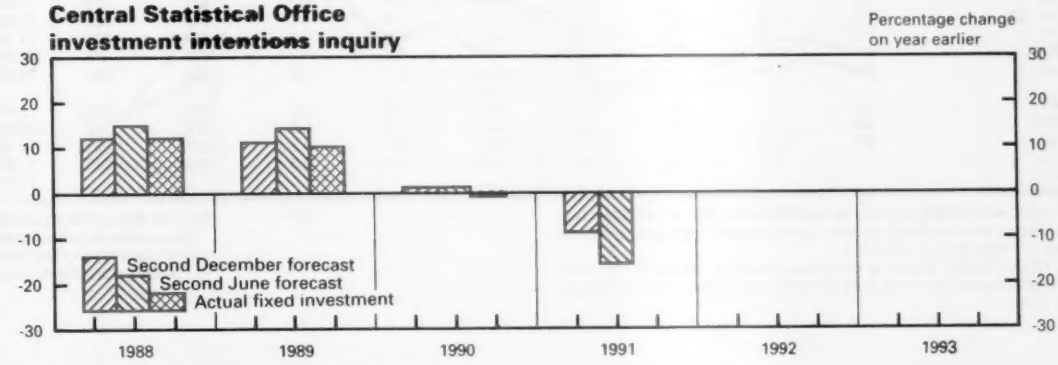
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Central Statistical Office
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

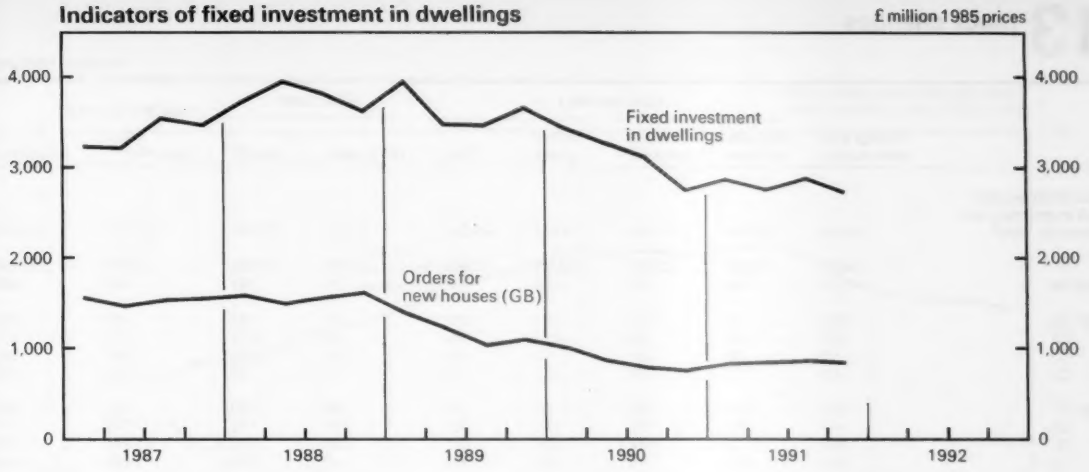
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2]
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 964	2 901	37 304
1986	12 901	5 642	180.1	13.0	20.4	170.1	12.5	22.8	3 626	3 516	43 647
1987	13 475	6 010	196.6	12.7	20.0	182.7	12.2	20.2	3 703	3 488	51 290
1988	15 117	6 143	221.1	14.2	16.3	197.5	12.1	19.7	4 832	4 696	64 615
1989	14 565	4 689	170.3	15.2	15.1	177.0	12.9	17.5	4 481	4 221	74 976
1990	12 631	3 349	134.9	18.0	8.4	154.2	16.3	16.4	3 901	3 775	78 917
1991	11 286	3 326	134.8	21.6	3.8	147.9†	19.3†	9.8†	4 018	3 770	76 443
1987 Q1	3 240	1 537	47.6	2.5	5.2	44.4	2.6	5.0	842	853	47 564
Q2	3 209	1 448	46.9	3.5	5.5	46.2	3.4	5.0	822	831	49 312
Q3	3 543	1 501	51.0	3.4	4.6	45.8	3.4	5.0	950	871	52 161
Q4	3 483	1 525	51.1	3.3	4.7	46.3	2.8	5.2	1 089	933	55 928
1988 Q1	3 728	1 557	53.7	3.1	4.4	49.8	3.0	4.8	1 303	1 118	60 543
Q2	3 964	1 472	55.6	3.1	4.5	49.6	2.9	5.5	1 310	1 198	62 962
Q3	3 809	1 523	54.1	3.8	3.8	51.0	2.9	4.9	1 195	1 275	67 115
Q4	3 616	1 592	57.7	4.2	3.6	47.1	3.3	4.5	1 024	1 105	69 882
1989 Q1	3 945	1 370	50.2	4.3	3.7	47.7	3.5	4.5	1 029	1 030	72 035
Q2	3 486	1 202	44.2	3.7	4.1	44.8	2.8	4.3	1 163	1 083	74 762
Q3	3 481	1 024	39.4	3.7	4.0	42.8	3.5	4.3	1 149	999	75 641
Q4	3 653	1 093	36.5	3.5	3.3	41.7	3.1	4.4	1 140	1 109	76 904
1990 Q1	3 451	995	35.9	4.6	2.9	39.6	3.3	4.6	1 092	1 062	78 830
Q2	3 290	847	33.4	4.6	2.2	38.9	4.2	4.3	875	924	79 022
Q3	3 108	780	33.5	4.4	1.7	38.2	4.0	4.2	914	895	79 420
Q4	2 782	727	32.1	4.4	1.6	37.5	4.8	3.3	1 020	894	78 484
1991 Q1	2 886	806	33.1	5.3	1.4	35.9	4.9	3.0	951	908	75 962
Q2	2 776	832	33.3	4.9	1.0	37.8†	5.2	2.9†	1 032	944	76 595
Q3	2 892	864	35.6†	5.5†	0.8	37.2	5.1†	2.1	1 027	966	76 483
Q4	2 732	825	32.8	5.9	0.6	37.0	4.1	1.8	1 008	952	76 525
1992 Q1	..	906	33.0	8.6	0.6	37.1	5.0	1.5	996†	915	..
1990 May	..	275	10.5	1.7	0.7	13.2	1.2	1.5	296	302	79 050
Jun	..	284	11.1	1.3	0.7	13.0	1.5	1.4	295	305	78 558
Jul	..	268	11.0	1.3	0.6	12.5	1.4	1.3	303	303	79 339
Aug	..	275	11.2	1.5	0.6	12.8	1.4	1.5	328	307	79 494
Sep	..	237	11.3	1.6	0.5	12.9	1.2	1.4	283	285	78 868
Oct	..	233	10.7	1.4	0.5	12.2	1.7	1.2	324	295	77 664
Nov	..	209	10.4	1.5	0.5	12.6	1.5	1.1	352	299	77 656
Dec	..	286	11.0	1.5	0.6	12.7	1.6	1.0	344	300	80 763
1991 Jan	..	299	11.5	1.5	0.6	12.2	1.5	1.0	327	312	76 141
Feb	..	257	10.2	1.5	0.5	11.2	1.7	1.0	308	300	75 426
Mar	..	249	11.4	2.3	0.3	12.5	1.7	1.0	316	296	76 592
Apr	..	255	11.1	1.5	0.2	12.4†	1.8	0.8†	345	314	75 449
May	..	252	11.1	1.6	0.4	12.2	1.8	1.2	353	314	77 327
Jun	..	326	11.1	1.8	0.4	13.2	1.6	0.9	334	316	76 976
Jul	..	299	12.7	2.0	0.3	12.5	1.9†	0.9	348	333	76 236
Aug	..	292	11.6†	1.5	0.2	12.7	1.4	0.7	324	313	77 488
Sep	..	273	11.3	2.0†	0.3	12.0	1.8	0.5	355	320	75 200
Oct	..	258	11.3	1.9	0.3	12.7	1.2	0.6	354	324	77 759
Nov	..	264	10.9	2.0	0.2	11.7	1.8	0.7	320	318	76 223
Dec	..	304	10.6	2.0	0.1	12.6	1.1	0.5	334	310	75 357
1992 Jan	..	307†	11.5	2.3	0.1	11.6	1.5	0.5	333	310	75 452
Feb	..	328	11.2	3.1	0.2	12.8	1.4	0.5	336	312	72 550
Mar	..	271	10.3	3.2	0.3	12.7	2.1	0.5	327†	293	72 763
Apr	..	..	9.8	2.2	0.1	11.5	1.4	0.5	253	329	71 857
May	..	..	..	..	..	..	..	..	..	..	71 755

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

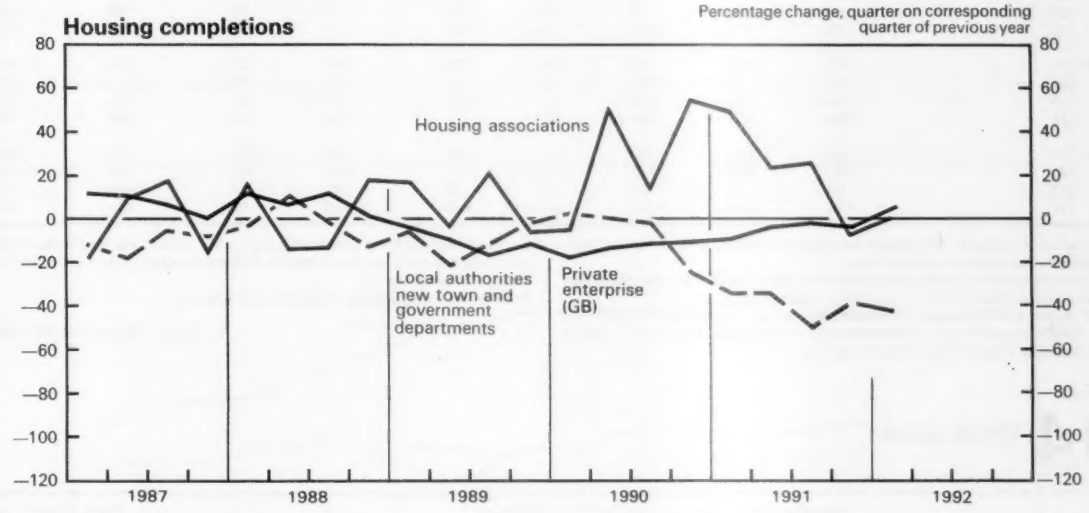
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

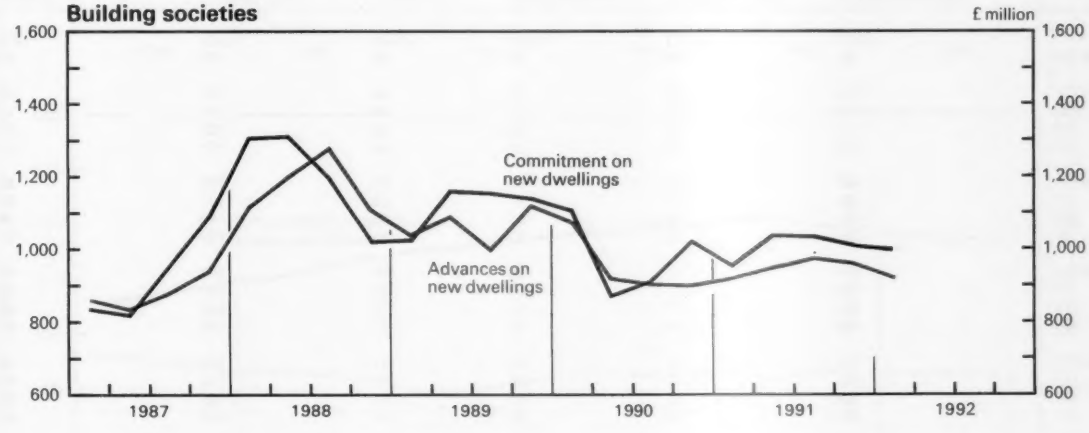
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3,4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]		
Value of stocks and work in progress end-December 1990[5]	5 544	12 805	14 756	12 942	40 503	15 512	12 391	26 771	100 953
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1986 Q4	118	-145	134	-95	-106	219	191	186	608
1987 Q1	-186	-14	-212	-61	-287	267	144	-92	-154
Q2	-21	-20	-42	-117	-180	50	224	449	522
Q3	15	86	221	3	310	261	376	-597	365
Q4	-18	51	-187	67	-64	-43	-22	572	425
1988 Q1	-89	127	-143	36	20	168	270	-240	129
Q2	-44	159	57	178	394	207	103	-649	11
Q3	-55	-73	-144	-35	-251	420	42	1 286	1 442
Q4	80	102	375	248	724	49	312	1 284	2 449
1989 Q1	258	62	-163	193	93	274	-29	1 017	1 613
Q2	-85	-9	-60	168	99	78	291	502	885
Q3	49	93	5	125	223	244	46	494	1 056
Q4	30	-177	-221	-38	-437	78	-9	-548	-886
1990 Q1	-185	-138	80	-220	-278	267	43	132	-21
Q2	-151	19	-207	-48	-236	-142	-36	913	348
Q3	129	-103	-106	311	102	-118	90	-60	143
Q4	-302	-217	-506	-497	-1 221	-219	14	859	-869
1991 Q1	120	-341	-77	-178	-596	-136	-239	167	-684
Q2	192	-245	-412	-274	-931	-241	-190	40	-1 130
Q3	36	46	-150	-41	-145	-292	83	-326	-644
Q4	-168	-229	-153	-502	-885	-100	-148	834	-467

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 Quarterly alignment adjustment included in this series. For explanation of adjustments see notes section in the UK National Accounts article in the April edition of Economic Trends.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

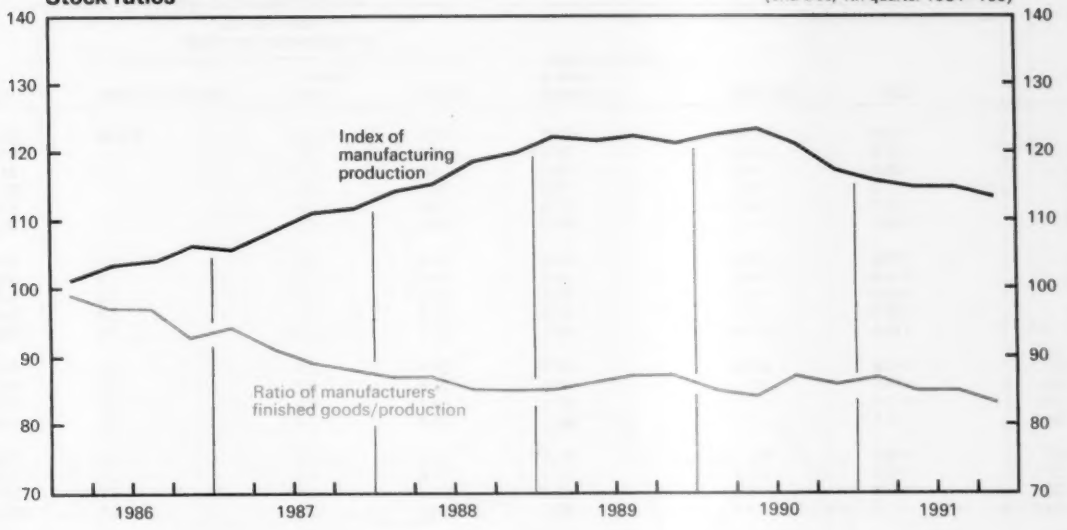
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1986 Q4	94	89	93	92	100	93
1987 Q1	95	89	94	92	102	93
Q2	93	87	91	90	102	92
Q3	91	86	89	88	103	92
Q4	90	84	88	87	101	91
1988 Q1	90	82	87	86	102	89
Q2	90	81	87	86	102	89
Q3	87	78	85	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	86	77	85	82	102	92
Q2	85	77	86	82	104	92
Q3	86	77	87	82	105	92
Q4	85	76	87	82	104	92
1990 Q1	84	76	85	81	104	92
Q2	83	74	84	80	104	91
Q3	83	75	87	81	105	93
Q4	85	75	86	81	106	92
1991 Q1	84	75	87	81	103	92
Q2	83	74	85	80	103	92
Q3	83	73	85	80	103	92
Q4	83	73	83	79	102	91

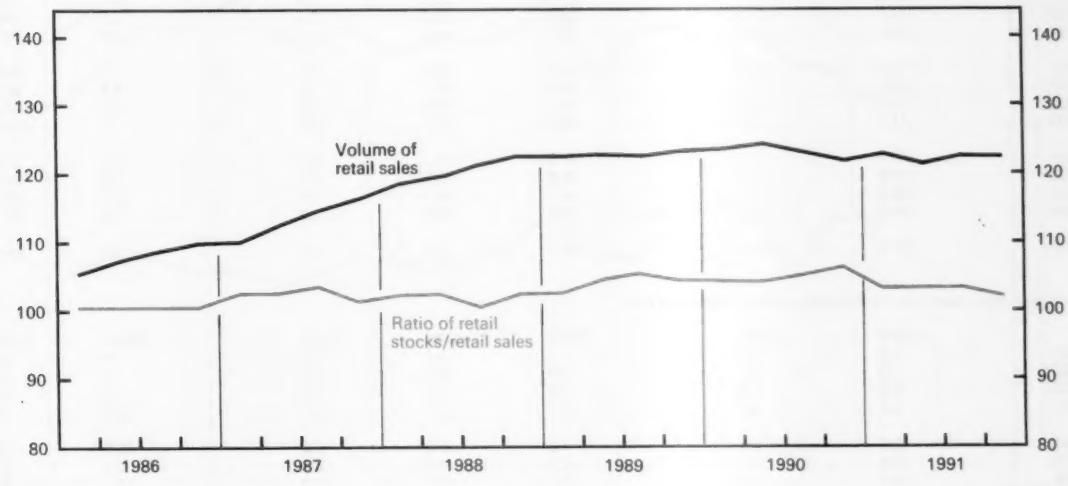
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the April edition of Economic Trends.

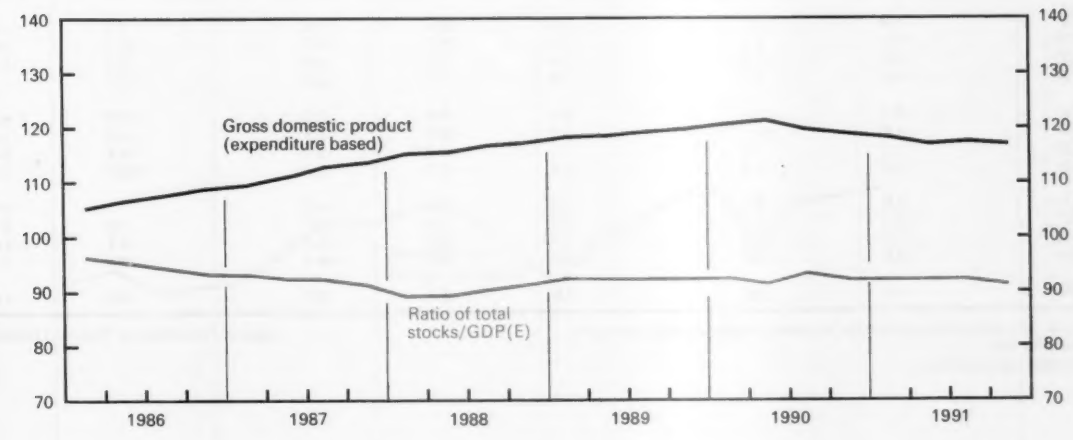
Source: Central Statistical Office

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







15 Inland energy consumption

Annual rates, temperature corrected

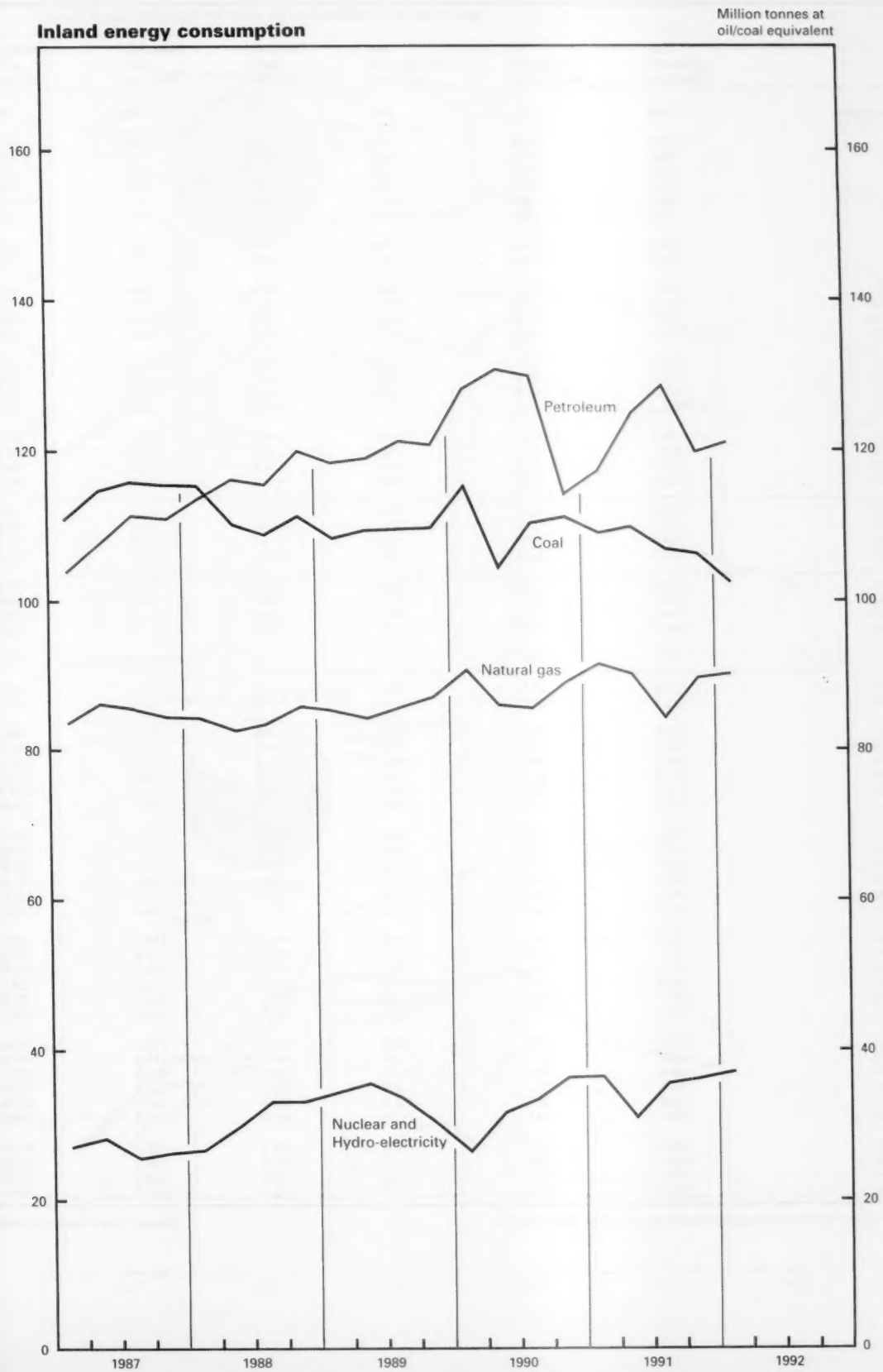
	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	115.3	128.0	90.8	24.0	2.4	-	360.6
Q2	104.2	130.7	85.9	23.1	2.6	5.8	352.2
Q3	110.3	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.1	114.0	89.0	26.7	2.6	7.0	350.5
1991 Q1	109.0	117.0	91.5	27.1	2.3	7.0	353.9
Q2	109.8	124.4	90.0	22.5	2.2	6.2	355.1
Q3	106.9	128.7	84.1	26.7	2.2	6.7	355.3
Q4	106.3	119.7	89.6	26.9	2.3	7.0	351.7
1992 Q1	102.3	121.0	90.1	27.7	2.4	7.0	350.5

Percentage change, quarter on corresponding quarter of previous year

	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.5*	*8.4*	*6.6*	*-9.8*	*-0.3*	*-99.9*	*4.0*
Q2	*-4.6*	*10.1*	*2.0*	*-12.5*	*-0.4*	*-11.2*	*1.3*
Q3	*1.9*	*7.4*	-	*-5.9*	*2.4*	*15.5*	*2.7*
Q4	*2.8*	*-5.2*	*2.3*	*2.7*	*5.7*	*100.0*	*0.4*
1991 Q1	*-5.5*	*-8.6*	*0.8*	*12.9*	*-4.3*	..	*-1.9*
Q2	*5.2*	*-4.7*	*4.9*	*-2.3*	*-13.7*	*7.3*	*0.9*
Q3	*-3.2*	*-0.9*	*-1.7*	*12.4*	*-15.4*	*0.1*	*-1.0*
Q4	*-4.5*	*5.2*	*0.6*	*0.8*	*-14.4*	*-0.4*	*0.4*
1992 Q1	*-6.2*	*3.5*	*-1.6*	*2.1*	*3.0*	*0.6*	*-1.0*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Trade and Industry


Inland energy consumption
Million tonnes at oil/coal equivalent
160
140
120
100
80
60
40
20
0
Petroleum
Coal
Natural gas
Nuclear and Hydro-electricity
1987
1988
1989
1990
1991
1992

16 Index of output of the production industries[1]

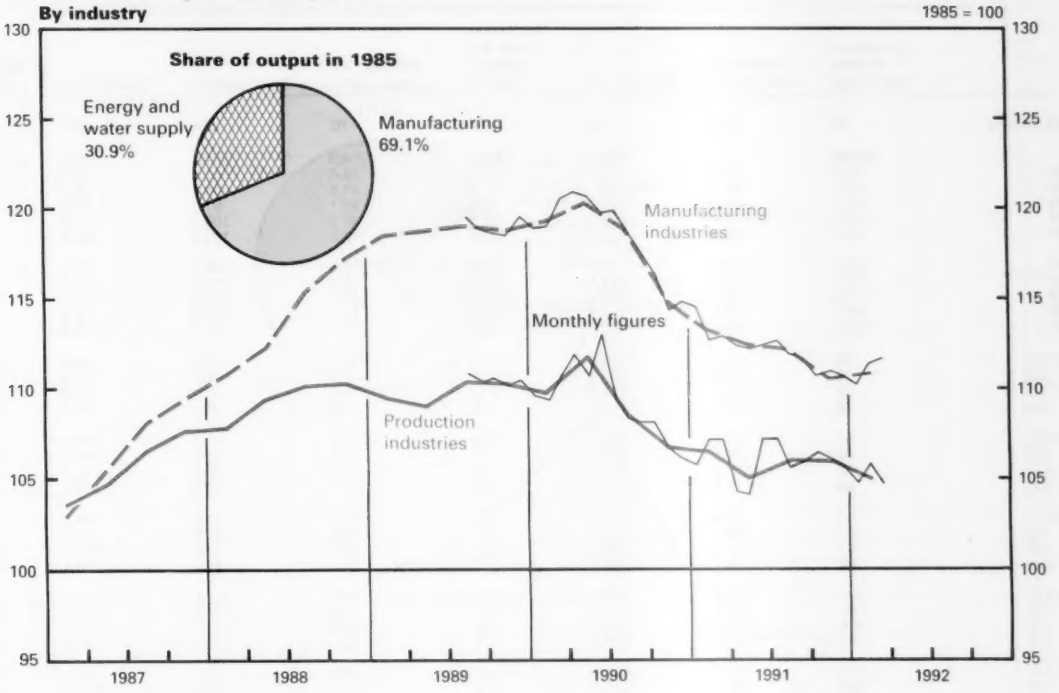
1985 = 100

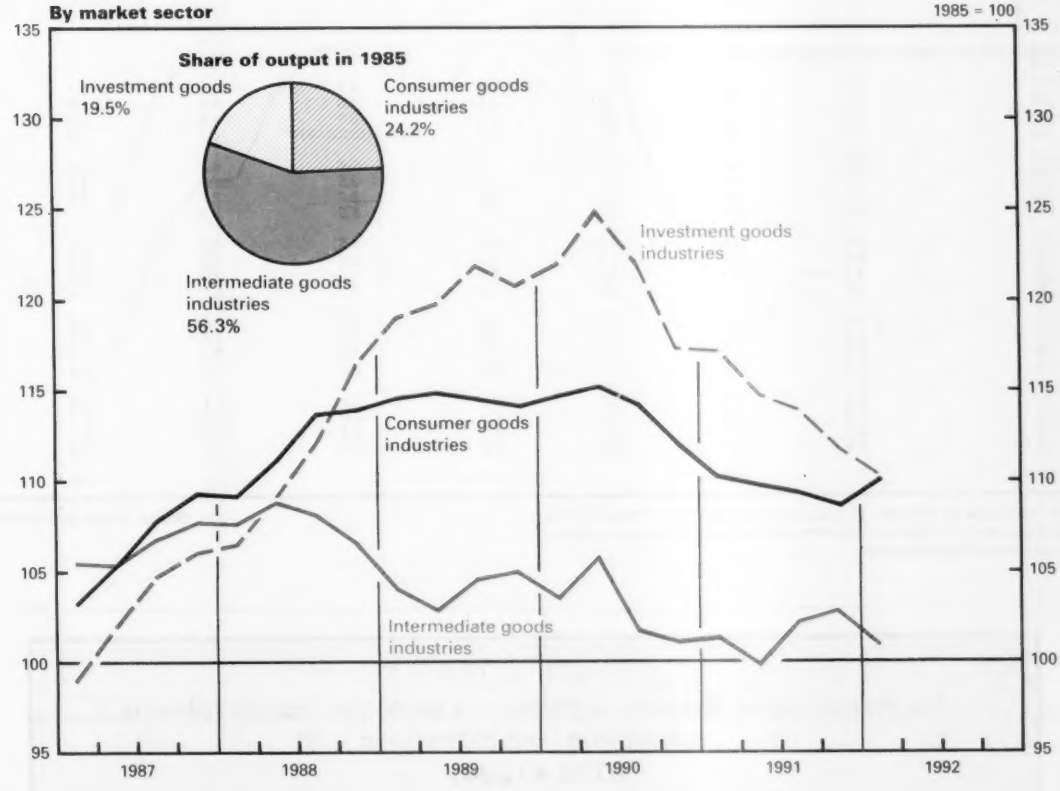
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.3	88.9	118.4	114.0	121.6	103.1
1991	106.0	92.3	112.2	109.5	114.4	101.6
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.9	88.5	119.5	114.7	122.1	103.6
Q2	111.8	92.5	120.4	115.2	124.7	105.9
Q3	108.6	86.0	118.7	114.2	121.9	101.6
Q4	107.0	88.8	115.1	112.1†	117.5	101.2
1991 Q1	106.7	91.7	113.4	110.3	117.1	101.5
Q2	105.2	89.1	112.4	109.9	114.8	99.8†
Q3	106.2	92.7	112.2	109.4	114.0	102.2
Q4	106.0†	95.6	110.7	108.5	111.8†	102.9
1992 Q1	105.3	92.6†	111.0†	110.0	109.9	101.7
1989 Nov	110.2	91.7	118.5	113.9	119.9	105.3
Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.6	88.9	118.9	114.5	121.5	103.4
Feb	109.4	87.9	119.0	114.0	122.2	103.0
Mar	110.7	88.8	120.5	115.6	122.7	104.5
Apr	111.8	91.4	120.9	116.2	124.8	105.3
May	110.7	88.5	120.6	115.0	125.5	103.7
Jun	113.0	97.6	119.8	114.3	123.7	108.6
Jul	109.4	85.8	119.9	114.6	124.2	102.0
Aug	108.3	85.0	118.7	114.5	122.1	100.9
Sep	108.1	87.2	117.5	113.5	119.5	101.9
Oct	108.1	89.9	116.3	113.7	118.4	102.2
Nov	106.7	89.7	114.4	111.4	115.5	101.7
Dec	106.1	86.8	114.8	111.1	118.8	99.6
1991 Jan	105.9†	86.4	114.6†	110.8	119.1†	99.1
Feb	107.1	94.8	112.7	109.5†	116.8	102.8
Mar	107.1	93.9	113.0	110.6	115.6	102.6†
Apr	104.3	85.9	112.4	109.9	115.0	98.1
May	104.1	85.7	112.2	109.9	114.7	97.9
Jun	107.3	95.6	112.5	109.9	114.6	103.6
Jul	107.2	93.9	113.2	110.5	115.3	103.0
Aug	105.5	91.1	111.9	108.5	113.9	101.4
Sep	105.9	93.1	111.6	109.1	112.8	102.1
Oct	106.3	97.0	110.5	108.7	110.9	103.8
Nov	106.0	95.3	110.8	107.7	112.8	102.9
Dec	105.7	94.6	110.7	109.2	111.8	102.2
1992 Jan	104.8	93.3†	110.0	109.2	109.4	101.4
Feb	106.0	93.9	111.3	110.6	110.0	102.6
Mar	105.1	90.7	111.6	110.3	110.5	101.0
Apr	105.8	92.3	111.8	110.3	110.9	102.0

1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Central Statistical Office

Index of output of the production industries





17 Index numbers: Gross Domestic Product: at constant factor cost

1985 = 100

				Service industries				
	Agriculture, forestry and fishing	Production industries+[1]	Construction	Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	91.2
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	94.6
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.1	102.4	104.5	104.6	104.3	103.6	103.9	103.6
1987	97.9	105.7	112.7	111.4	112.5	108.1	109.4	108.3
1988	97.4	109.5	122.9	117.9	118.5	111.8	114.0	112.8
1989	101.2	109.9	130.4	121.8	125.3	114.3	117.4	115.2
1990	105.7	109.3	131.8	123.2	128.1	116.8	119.7	116.3
1991	108.2	106.0	120.2	119.3	123.7	116.1	117.8	113.6
1987 Q1	98	103.7	111.3	108	107	106	106.6	105.9
Q2	98	104.8	109.3	111	113	107	108.9	107.5
Q3	98	106.7	113.0	112	115	110	110.9	109.5
Q4	98	107.8	117.5	114	115	109	111.0	110.2
1988 Q1	97	107.9	122.1	116	118	110	112.5	111.3
Q2	96	109.5	121.5	117	117	111	113.2	112.2
Q3	98	110.3	122.1	119	118	113	114.8	113.4
Q4	98	110.4	126.0	120	121	113	115.6	114.1
1989 Q1	100	109.6	131.7	121	123	114	116.5	114.7
Q2	101	109.1	131.0	122	125	114	116.9	114.7
Q3	102	110.5	128.8	122	127	115	117.7	115.5
Q4	102	110.4	130.2	122	127	115	118.4	115.9
1990 Q1	104	109.9	135.1	124	129	116	119.8	116.8
Q2	106	111.8	133.0	124	128	117	119.9	117.4
Q3	106	108.6	131.0	123	128	117	119.7	116.1
Q4	107	107.0	128.0	121	127	117	119.3	115.1
1991 Q1	108	106.7	124.9	120	123	117	118.2	114.3
Q2	108	105.2	120.7	119	123	116	117.8	113.3
Q3	109	106.2	118.6	119	124	116	117.6	113.5
Q4	108	106.1	116.7	118	125	116	117.4	113.2
1992 Q1	..	105.1	..	117	..	..	117.0	112.5
Percentage change, quarter on corresponding quarter of previous year								
1987 Q1	*0.3*	*2.5*	*12.2*	*6.7*	*5.4*	*3.8*	*4.7*	*4.1*
Q2	*1.4*	*2.5*	*4.6*	*6.6*	*9.6*	*4.5*	*5.6*	*4.2*
Q3	*1.0*	*3.6*	*6.5*	*6.3*	*10.1*	*4.8*	*5.8*	*5.2*
Q4	*0.7*	*4.2*	*8.6*	*6.2*	*6.4*	*4.2*	*4.9*	*4.7*
1988 Q1	*-0.9*	*4.0*	*9.7*	*7.1*	*9.6*	*4.2*	*5.6*	*5.1*
Q2	*-1.6*	*4.5*	*11.2*	*5.3*	*3.5*	*3.6*	*4.0*	*4.4*
Q3	-	*3.4*	*8.1*	*5.8*	*2.7*	*2.8*	*3.5*	*3.6*
Q4	*0.6*	*2.4*	*7.3*	*5.5*	*5.8*	*3.3*	*4.1*	*3.6*
1989 Q1	*2.6*	*1.6*	*7.9*	*4.6*	*4.5*	*3.0*	*3.6*	*3.1*
Q2	*4.7*	*-0.4*	*7.9*	*4.2*	*6.9*	*2.2*	*3.2*	*2.2*
Q3	*4.1*	*0.1*	*5.4*	*2.5*	*7.2*	*1.7*	*2.6*	*1.8*
Q4	*4.2*	-	*3.3*	*1.8*	*4.5*	*2.2*	*2.4*	*1.6*
1990 Q1	*4.3*	*0.3*	*2.6*	*2.3*	*5.2*	*2.5*	*2.8*	*1.8*
Q2	*4.8*	*2.5*	*1.5*	*2.4*	*2.9*	*2.6*	*2.5*	*2.3*
Q3	*4.7*	*-1.7*	*1.7*	*0.9*	*0.8*	*2.1*	*1.6*	*0.5*
Q4	*4.3*	*-3.1*	*-1.7*	*-0.9*	*0.3*	*1.6*	*0.8*	*-0.7*
1991 Q1	*4.2*	*-2.9*	*-7.6*	*-2.9*	*-5.2*	*0.1*	*-1.3*	*-2.1*
Q2	*1.9*	*-5.9*	*-9.2*	*-4.1*	*-4.0*	*-0.4*	*-1.7*	*-3.5*
Q3	*2.5*	*-2.2*	*-9.5*	*-3.3*	*-2.7*	*-0.9*	*-1.7*	*-2.2*
Q4	*0.6*	*-0.9*	*-8.9*	*-2.6*	*-1.9*	*-1.2*	*-1.6*	*-1.7*
1992 Q1	..	*-1.5*	..	*-3.1*	..	..	*-1.0*	*-1.5*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on the index of production, poll the following number from your fax machine:

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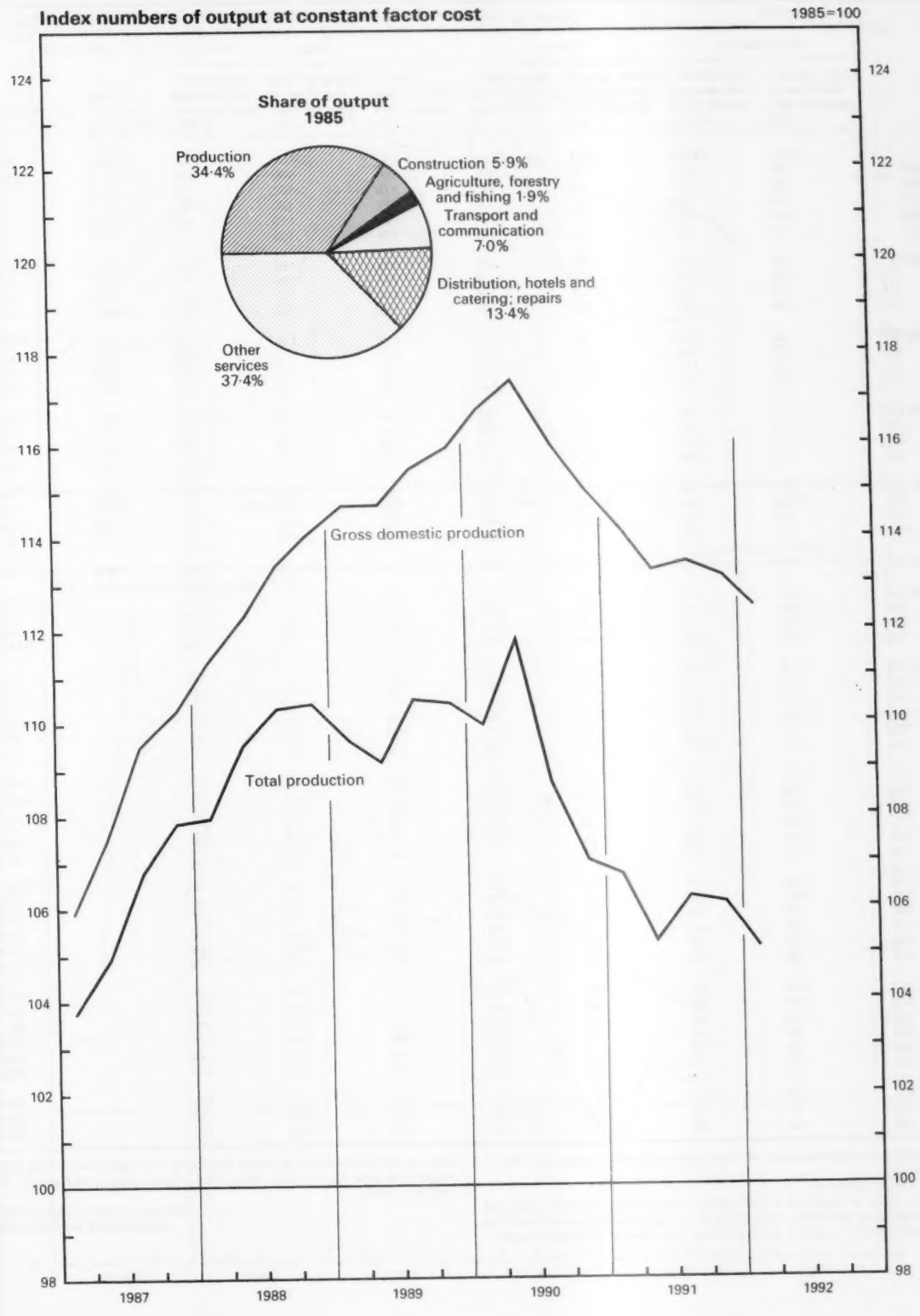

Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
Total production
124
122
120
118
116
114
112
110
108
106
104
102
100
98
1987
1988
1989
1990
1991
1992

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1987	103	105	96	106	104	100	105	111.4	128.8[4]
1988	109	115	104	125	115	107	119	119.5	134.0
1989	120	121	121	142	121	120	128	124.5	129.6
1990	110	112	117	136	124	113	120	125.7	110.6
1991	97	100	112	133	116	103	111	114.5	102.0
1988 Q1	105	113	104	129	109	105	118	120.3	138.7
Q2	106	112	104	119	113	105	114	118.8	125.7
Q3	109	118	103	126	118	107	121	118.0	130.2
Q4	109	118	104	126	119	107	121	120.9	141.4
1989 Q1	119	132	118	156	117	119	140	125.9	132.3
Q2	120	120	117	128	122	119	123	125.2	137.8
Q3	120	115	122	146	122	121	125	122.6	124.1
Q4	120	118	121	136	125	120	124	124.5	124.2
1990 Q1	117	114	119	138	126	118	122	129.1	114.8
Q2	119	125	127	158	126	122	135	127.0	117.1
Q3	117	111	122	124	123	119	115	124.7	109.2
Q4	110	100	117	124	119	113	107	122.1	101.5
1991 Q1	102	95	107	109	118	104	100	118.9	94.2
Q2	98	100	107	136	116	102	111	115.1	106.2
Q3	98	105	109	142	115	102	117	112.9	103.3
Q4	97	102	112	144	115	103	115	111.1†	104.1
1992 Q1	94	96	115	142	112	102	111	110.4	106.9
1989 Sep	120	114	122	137	122	121	121	..	142.1
Oct	120	114	122	139	123	121	122	..	131.8
Nov	120	116	123	142	123	121	124	..	123.1
Dec	120	122	121	129	128	120	124	..	117.5
1990 Jan	118	106	121	135	123	119	116	..	118.1
Feb	119	126	119	132	126	119	127	..	112.7
Mar	117	109	119	147	131	118	121	..	113.5
Apr	120	136	122	158	124	121	143	..	130.9
May	119	115	124	153	126	121	127	..	109.4
Jun	119	123	127	163	129	122	136	..	111.1
Jul	119	113	125	121	121	121	116	..	107.7
Aug	116	99	121	110	122	118	102	..	107.9
Sep	117	122	122	143	124	119	128	..	111.8
Oct	115	99	123	137	118	118	111	..	117.1
Nov	113	104	120	119	119	116	108	..	96.1
Dec	110	96	117	117	120	113	103	..	91.3
1991 Jan	108	94	110	82	118	108	90	..	103.7
Feb	105	97	107	113	117	106	102	..	87.3
Mar	102	95	107	132	119	104	107	..	91.5
Apr	102	100	107	134	113	104	111	..	92.5
May	100	97	106	124	114	102	106	..	114.5
Jun	98	102	107	150	121	102	118	..	111.5
Jul	101	115	107	132	113	103	121	..	105.0
Aug	101	109	108	146	117	104	121	..	106.8
Sep	98	91	109	147	116	102	109	..	98.1
Oct	99	105	109	131	109	103	114	..	105.0
Nov	99	103	111	155	116	104	119	..	108.0
Dec	97	97	112	148	119	103	113	..	99.4
1992 Jan	97	95	111	121	107	102	103	..	95.6†
Feb	95	95	115	169	113	103	119	..	124.8
Mar	94	99	115	136	116	102	111	..	100.5

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

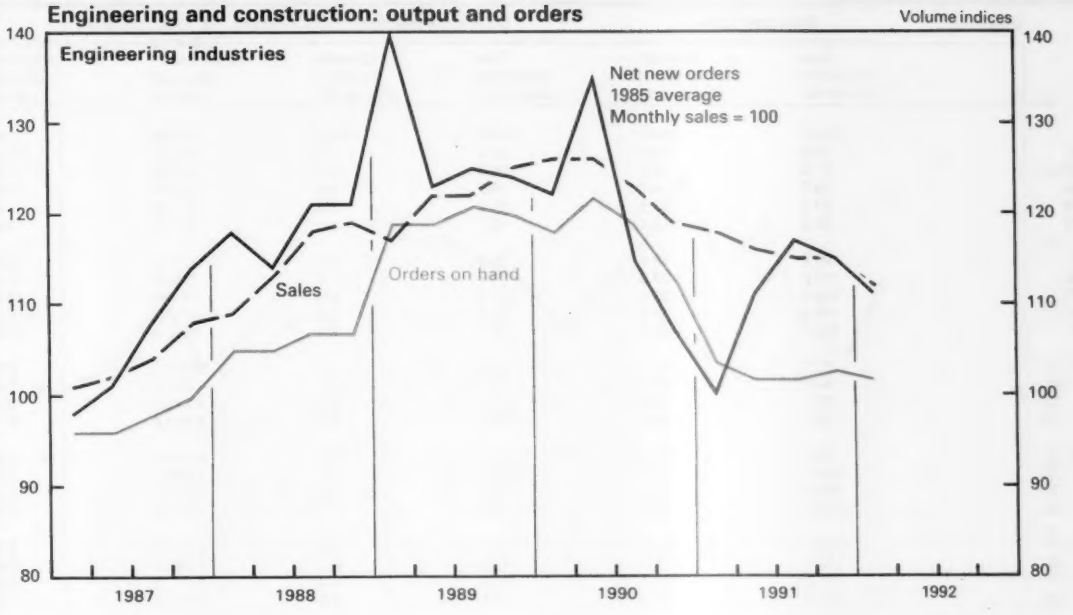
2 Net of cancellations.

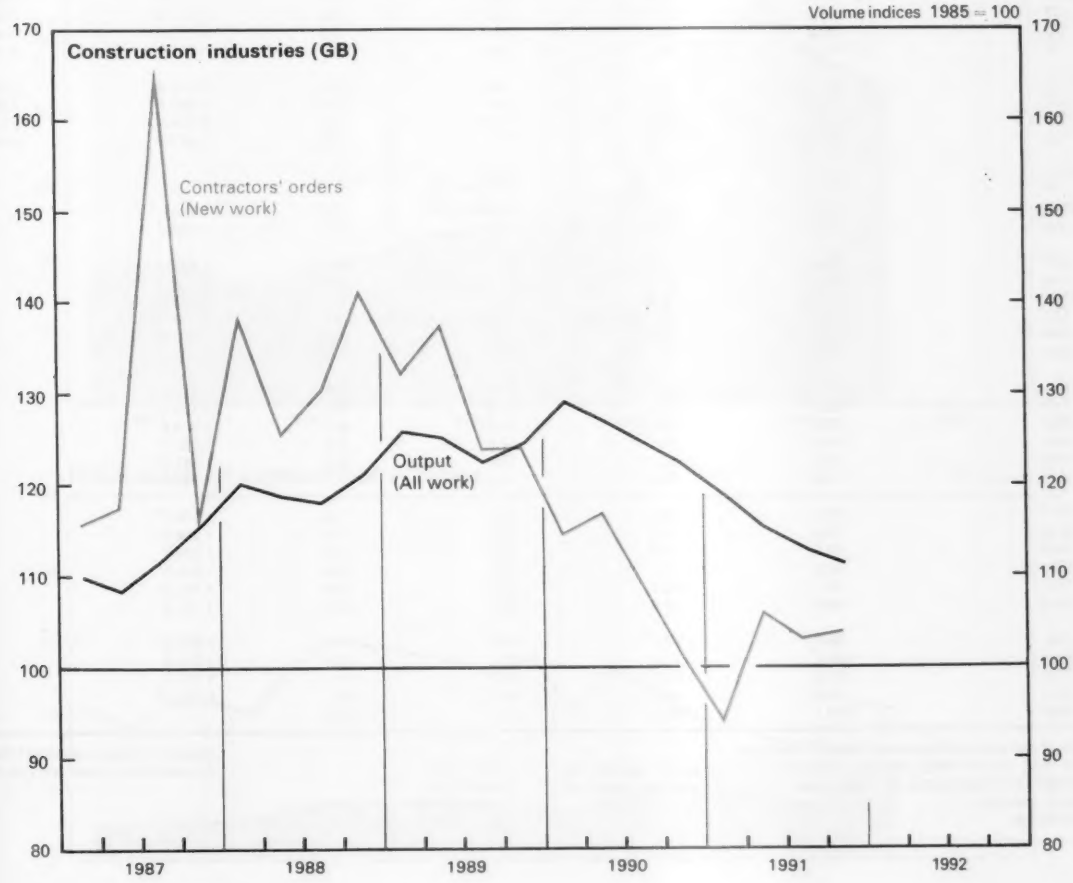
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Central Statistical Office; Department of the Environment

Engineering and construction: output and orders



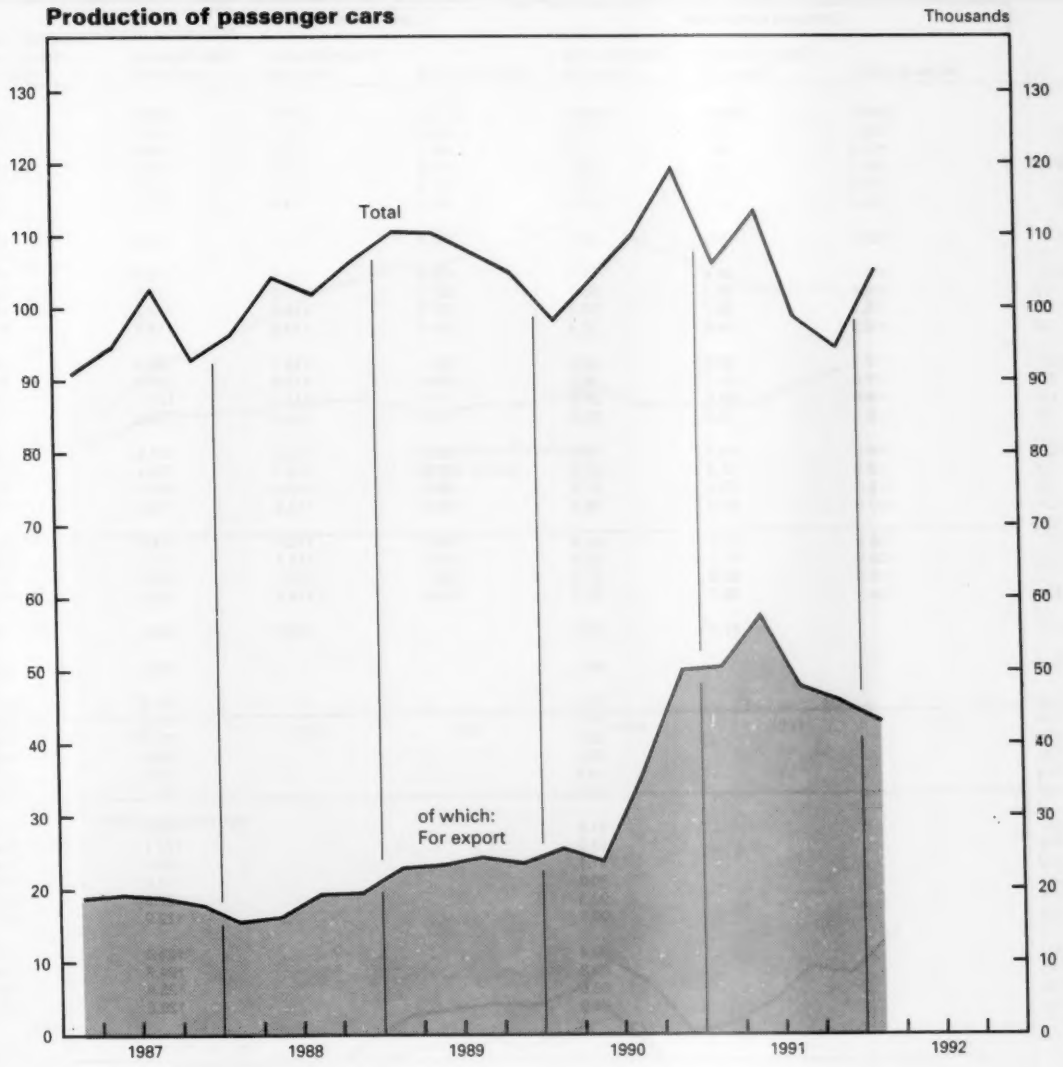


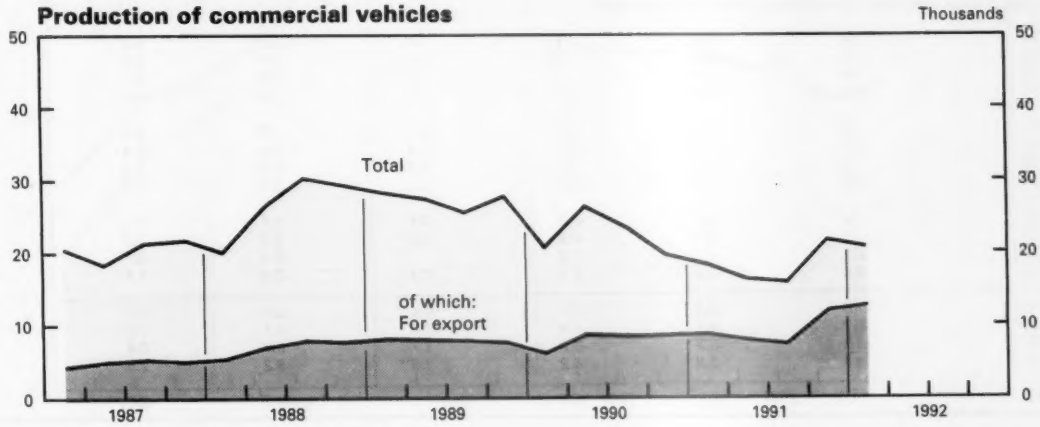
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.8	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1991	103.1	50.4	18.1	9.1	16 475	12 170
1987 Q1	91.2	19.0	20.5	4.7	3 989.0	2 870
Q2	94.4	19.4	18.7	5.1	4 392.0	3 030
Q3	102.4	19.0	21.4	5.3	4 673.0	3 260
Q4	92.9	18.0	21.6	5.2	4 672.0	3 170
1988 Q1	96.5	15.8	20.1	5.4	4 751.0	3 580
Q2	103.9	16.3	26.3	7.1	4 694.0	3 630
Q3	101.9	19.4	30.3	7.8	4 675.0	3 570
Q4	106.7	19.7	29.1	7.7	4 727.3	3 700
1989 Q1	110.7	22.9	28.2	8.0	4 854.0	3 670
Q2	110.5	23.2	27.5	8.0	4 740.6	3 910
Q3	107.3	24.2	25.6	8.0	4 912.0	3 660
Q4	104.5	23.3	27.6	7.8	4 282.6	3 530
1990 Q1	98.3	25.8	20.9	6.3	4 539.8	3 600
Q2	104.2	23.8	26.3	8.6	4 543.9	3 680
Q3	109.9	35.5	23.3	8.5	4 758.5	3 460
Q4	119.4	50.1	19.6	8.6	4 075.7	3 330
1991 Q1	106.1	50.4	18.3	8.7	3 912.8	3 290
Q2	113.2	57.7	16.4	8.0	4 267.5	2 980
Q3	98.6	47.8	16.0	7.6	4 224.6	2 920
Q4	94.5	45.9	21.6	12.0	3 972.9	2 980
1992 Q1	105.0†	42.9	21.0†	12.6	..	..
1990 May	102.2	22.2	26.8	9.2	1 769.5*	..
Jun	98.2	23.7	25.1	8.0	1 355.2	..
Jul	109.9	33.7	26.1	8.7	1 533.2	..
Aug	105.6	33.5	21.6	8.7	1 836.5*	..
Sep	114.3	39.2	22.1	8.1	1 388.8	..
Oct	128.5	52.1	21.4	9.1	1 630.5*	..
Nov	113.8	48.3	19.2	8.3	1 284.0	..
Dec	115.8	49.9	18.3	8.5	1 161.2	..
1991 Jan	113.8	52.2	19.6	9.6	1 554.0*	..
Feb	101.9	50.4	17.9	8.5	1 148.8	..
Mar	102.5	48.6	17.5	8.1	1 210.0	..
Apr	110.6	55.1	17.0	8.4	1 254.0	..
May	118.5	62.2	16.5	8.0	1 687.5*	..
Jun	110.3	55.8	15.8	7.7	1 326.0	..
Jul	123.5	54.4	16.4	7.6	1 579.0*	..
Aug	79.6	41.3	14.9	7.6	1 366.0	..
Sep	92.6	47.8	16.7	7.5	1 277.2	..
Oct	92.5	46.1	19.2	9.8	1 618.5*	..
Nov	92.7	43.7	23.2	13.6	1 252.8	..
Dec	98.2	47.9	22.5	12.8	1 101.6	..
1992 Jan	99.0	42.7	18.5	11.2	1 524.5*	..
Feb	108.1†	42.0	20.2	12.4	1 373.6	..
Mar	108.0	44.0†	24.2	14.1	1 347.6	..
Apr	116.6	47.0	22.3	11.0	1 698.5[3]	..
May	110.7	44.9	21.2	10.9	..	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute. Figures are based on weekly averages.
3 Provisional.

Sources: Central Statistical Office; Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992

20 Output per person employed

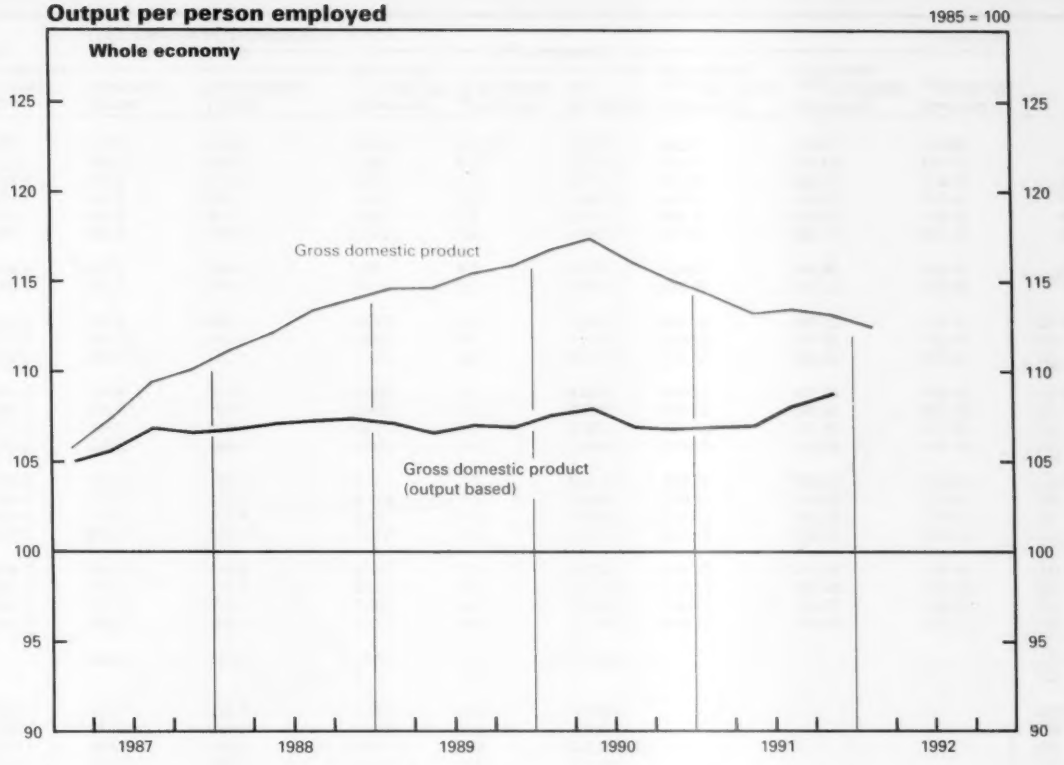
1985 = 100

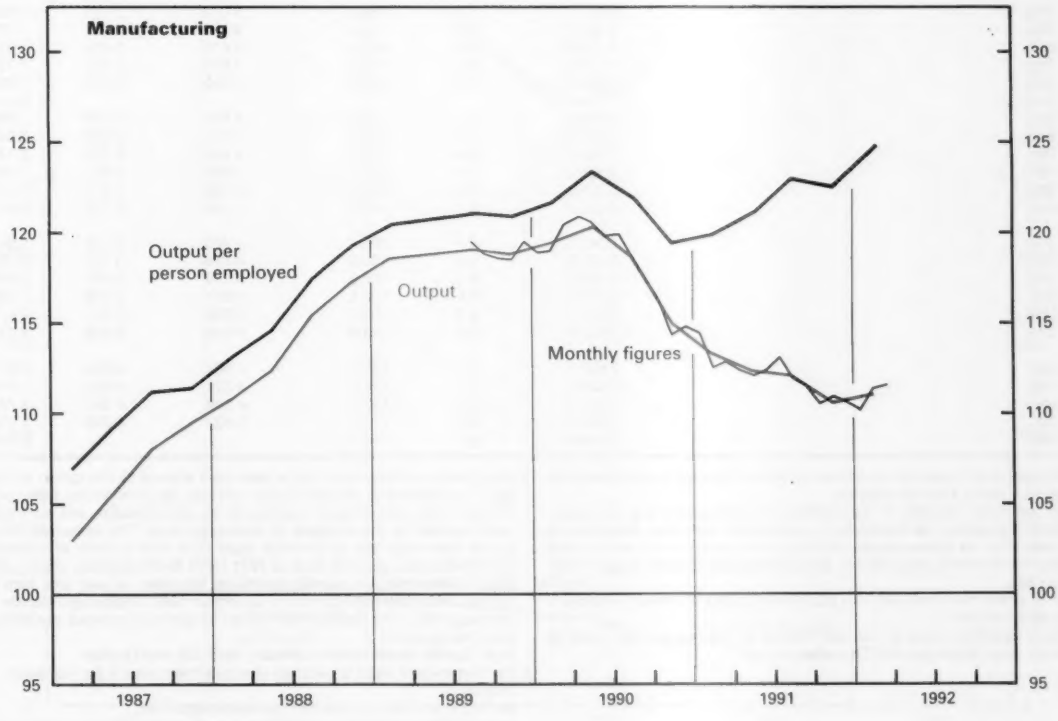
	Employed labour force[1]			Output per person employed[2]			
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Output per hour in manufacturing industries
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.5	105.3	103.5	103.8
1987	101.9	96.1	97.0	106.3	110.1	109.8	109.4
1988	105.2	96.7	98.2	107.2	113.2	116.2	115.3
1989	107.8	96.6	98.5	106.9	113.7	120.8	120.2
1990	108.5	95.4	97.3	107.3	114.6	121.7	121.6
1991	105.5	90.6	92.3	107.7	117.0	121.6	123.1
1988 Q1	104.1	96.6	97.9	106.9	111.7	113.3	112.5
Q2	104.8	96.7	98.1	107.1	113.3	114.6	113.8
Q3	105.7	96.7	98.3	107.3	114.0	117.5	116.7
Q4	106.3	96.9	98.4	107.4	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.1	113.1	120.5	119.4
Q2	107.6	96.7	98.5	106.6	112.8	120.8	120.0
Q3	108.0	96.6	98.5	107.0	114.4	121.1	120.5
Q4	108.4	96.3	98.3	106.9	114.6	120.9	120.7
1990 Q1	108.6	96.1	98.1	107.6	114.4	121.8	121.5
Q2	108.8	95.8	97.6	107.9	116.7	123.4	123.1
Q3	108.6	95.4	97.3	106.9	113.9	122.0	121.8
Q4	107.8	94.2	96.3	106.8	113.5	119.6	120.0
1991 Q1	106.9	92.7	94.6	106.9	115.1†	119.9†	121.4
Q2	105.9	91.1	92.8	107.0	115.4	121.1	122.9†
Q3	105.0	89.9	91.3	108.1	118.2	122.9	124.2
Q4	104.1	88.8	90.3	108.8	119.5	122.6	123.8
1992 Q1	..	87.6†	89.2	..	120.2	124.4	125.4
1990 Dec	..	..	95.6	..	..	120.1	120.6
1991 Jan	..	..	95.2	..	..	120.3†	121.3†
Feb	..	..	94.7	..	..	119.0	120.9
Mar	..	..	93.9	..	..	120.3	122.1
Apr	..	..	93.5	..	..	120.3	122.3
May	..	..	92.8	..	..	120.9	122.7
Jun	..	..	92.2	..	..	122.1	123.6
Jul	..	..	91.6	..	..	123.6	124.5
Aug	..	..	91.2	..	..	122.7	124.0
Sep	..	..	91.1	..	..	122.5	124.3
Oct	..	..	90.6	..	..	122.0	123.2
Nov	..	..	90.3	..	..	122.8	124.1
Dec	..	..	90.1	..	..	122.9	124.2
1992 Jan	..	..	89.4	..	..	123.0	124.2
Feb	..	..	89.3	..	..	124.7	125.5
Mar	..	..	88.8	..	..	125.6	126.5
Apr	..	..	88.6	..	..	126.2	126.4
Percentage change, quarter on corresponding quarter of previous year							
1988 Q1	*3.4*	*0.8*	*1.4*	*1.7*	*3.2*	*6.2*	*5.4*
Q2	*3.3*	*0.8*	*1.3*	*1.1*	*3.7*	*5.0*	*4.8*
Q3	*3.3*	*0.6*	*1.1*	*0.2*	*2.8*	*5.6*	*5.4*
Q4	*3.0*	*0.6*	*0.9*	*0.5*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.2*	*1.2*	*6.4*	*6.2*
Q2	*2.7*	-	*0.4*	*-0.4*	*-0.4*	*5.4*	*5.4*
Q3	*2.2*	*-0.2*	*0.2*	*-0.3*	*0.3*	*3.1*	*3.3*
Q4	*2.0*	*-0.6*	*-0.1*	*-0.4*	*0.6*	*1.3*	*2.3*
1990 Q1	*1.4*	*-0.8*	*-0.5*	*0.4*	*1.1*	*1.1*	*1.7*
Q2	*1.1*	*-0.9*	*-0.9*	*1.2*	*3.5*	*2.2*	*2.6*
Q3	*0.6*	*-1.2*	*-1.2*	-	*-0.4*	*0.7*	*1.1*
Q4	*-0.6*	*-2.2*	*-2.1*	*-0.1*	*-0.9*	*-1.1*	*-0.6*
1991 Q1	*-1.6*	*-3.5*	*-3.5*	*-0.6*	*0.6*	*-1.6*	*-0.1*
Q2	*-2.7*	*-4.9*	*-4.9*	*-0.8*	*-1.1*	*-1.9*	*-0.2*
Q3	*-3.3*	*-5.7*	*-6.2*	*1.1*	*3.7*	*0.8*	*2.0*
Q4	*-3.4*	*-5.8*	*-6.2*	*1.8*	*5.2*	*2.5*	*3.2*
1992 Q1	..	*-5.5†*	*-5.7*	..	*4.5†*	*3.8†*	*3.3†*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office

Output per person employed





21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1985	27 743	24 530	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	235.4	5 068	5 567	2 953.4
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.7	5 109	5 587	2 370.4
1989	28 480	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 798.7
1990	28 530	26 918	22 894	1 622.7	*5.8*	173.7	5 062	5 505	1 664.5
1991	28 337	26 040	22 248	2 287.4	*8.1*	118.0	4 744	5 176	2 291.9
1988 Q2	28 347	25 922	22 266	2 390.4	*8.4*	255.6	5 109	5 587	2 536.0
Q3	28 387	26 151	22 405	2 241.1	*7.9*	245.4	5 110	5 588	2 326.7
Q4	28 369	26 343	22 496	2 133.0	*7.6*	241.1	5 117	5 592	2 118.9
1989 Q1	28 483	26 584	22 635	1 983.8	*7.0*	228.8	5 115	5 582	2 074.3
Q2	28 480	26 693	22 670	1 837.3	*6.5*	220.3	5 101	5 558	1 883.6
Q3	28 470	26 774	22 735	1 760.6	*6.2*	219.0	5 108	5 556	1 771.4
Q4	28 504	26 862	22 832	1 682.0	*5.9*	209.9	5 092	5 538	1 635.8
1990 Q1	28 483	26 885†	22 859	1 619.6	*5.7*	197.9	5 084	5 528	1 687.0
Q2	28 530	26 918	22 894	1 596.0	*5.6*	191.8	5 062	5 505	1 626.3
Q3	28 487	26 803	22 829	1 623.9	*5.7*	165.9	5 029	5 471	1 623.6
Q4	28 450	26 594	22 656	1 723.6	*6.1*	139.1	4 940	5 376	1 670.6
1991 Q1	28 431	26 339	22 454	1 893.6	*6.7*	142.9	4 845	5 280	1 959.7
Q2	28 337	26 040	22 248	2 166.6	*7.7*	110.9	4 744	5 176	2 198.5
Q3	28 285	25 822	22 087	2 362.5	*8.4*	105.7	4 679	5 107	2 367.5
Q4	28 155	25 597	21 884	2 477.1	*8.8*	112.4	4 620	5 033	2 426.0
1992 Q1	..	..	..	2 607.1	*9.2*	124.6	4 548	4 956†	..
Q2	..	..	..	..	*9.5*	..	..	..	..
1990 Mar	..	..	..	1 597.0	*5.6*	196.4	5 084	5 528	1 646.6
Apr	..	..	..	1 596.0	*5.6*	197.1	5 063	5 510	1 626.3
May	..	..	..	1 600.4	*5.6*	193.9	5 061	5 505	1 578.5
Jun	..	..	..	1 611.0	*5.7*	184.3	5 062	5 505	1 555.6
Jul	..	..	..	1 623.9	*5.7*	171.9	5 062	5 506	1 623.6
Aug	..	..	..	1 651.8	*5.8*	166.3	5 042	5 485	1 657.8
Sep	..	..	..	1 681.7	*5.9*	159.4	5 029	5 471	1 673.9
Oct	..	..	..	1 723.6	*6.1*	145.5	5 013	5 454	1 670.6
Nov	..	..	..	1 777.2	*6.2*	138.2	4 984	5 424	1 728.1
Dec	..	..	..	1 853.1	*6.5*	133.5	4 940	5 376	1 850.4
1991 Jan	..	..	..	1 893.6	*6.7*	143.6	4 919	5 356	1 959.7
Feb	..	..	..	1 985.7	*7.0*	143.6	4 887	5 323	2 045.4
Mar	..	..	..	2 089.2	*7.4*	141.5	4 845	5 280	2 142.1
Apr	..	..	..	2 166.6	*7.7*	121.8	4 818	5 251	2 198.5
May	..	..	..	2 232.2	*7.9*	109.3	4 780	5 213	2 213.8
Jun	..	..	..	2 292.9	*8.1*	101.5	4 744	5 176	2 241.0
Jul	..	..	..	2 362.5	*8.4*	104.0	4 708	5 142	2 367.5
Aug	..	..	..	2 422.5	*8.6*	106.6	4 689	5 120	2 435.1
Sep	..	..	..	2 458.1	*8.7*	106.5	4 679	5 107	2 450.7
Oct	..	..	..	2 477.1	*8.8*	103.5	4 651	5 076	2 426.0
Nov	..	..	..	2 517.7	*8.9*	109.7	4 632	5 051	2 471.8
Dec	..	..	..	2 551.2	*9.0*	123.9	4 620	5 033	2 551.7
1992 Jan	..	..	..	2 607.1	*9.2*	122.0	4 584	4 998	2 673.9
Feb	..	..	..	2 644.9	*9.4*	124.3	4 574	4 982	2 710.5
Mar	..	..	..	2 652.7	*9.4*	127.5	4 548	4 956†	2 707.5
Apr	..	..	..	2 695.3	*9.5*	119.6	4 532	4 939	2 736.5
May	..	..	..	2 716.6	*9.6*	114.6	..	..	2 707.9

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

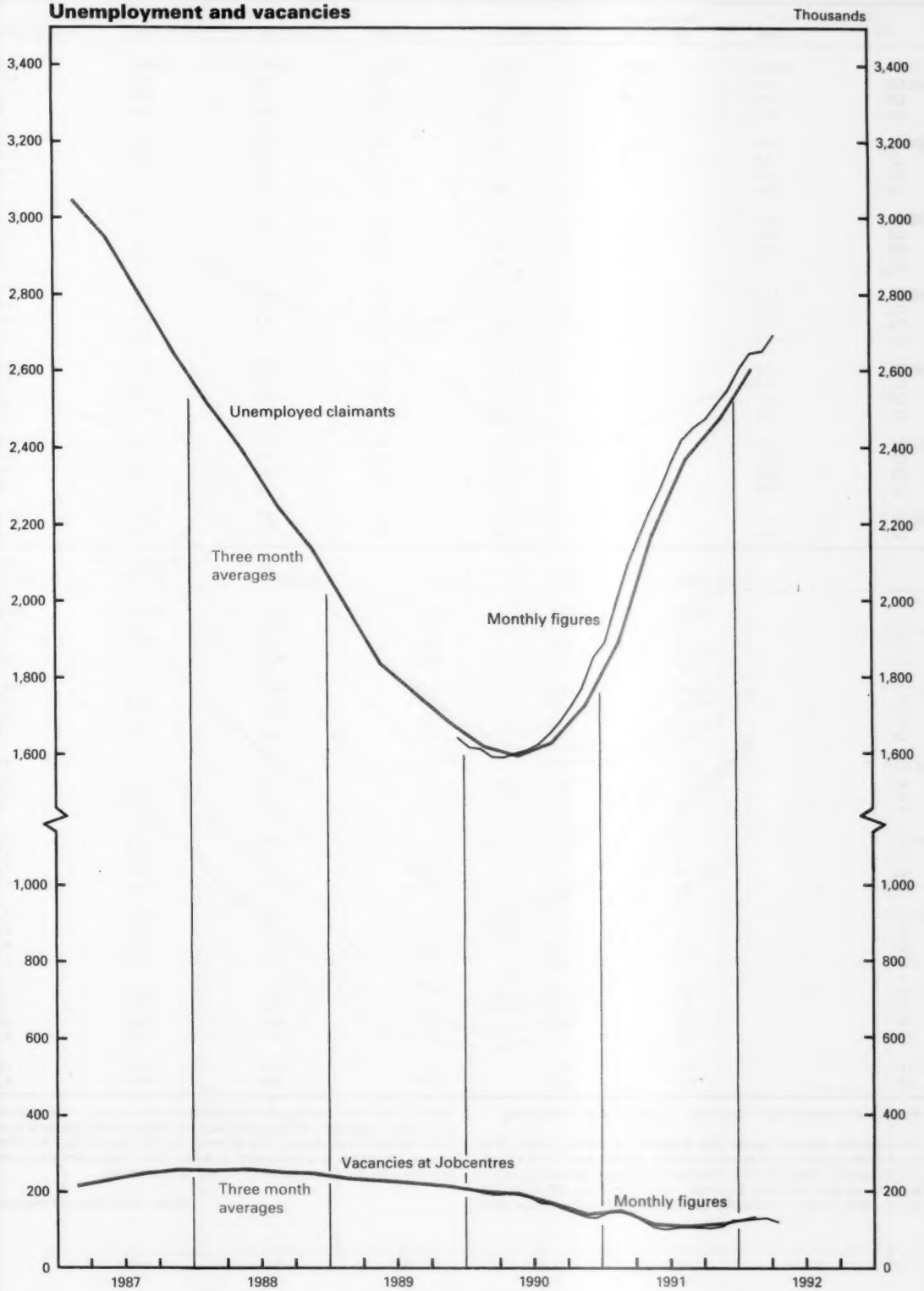
5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment

Unemployment and vacancies



22 Regional unemployment rates [1]

Percentages

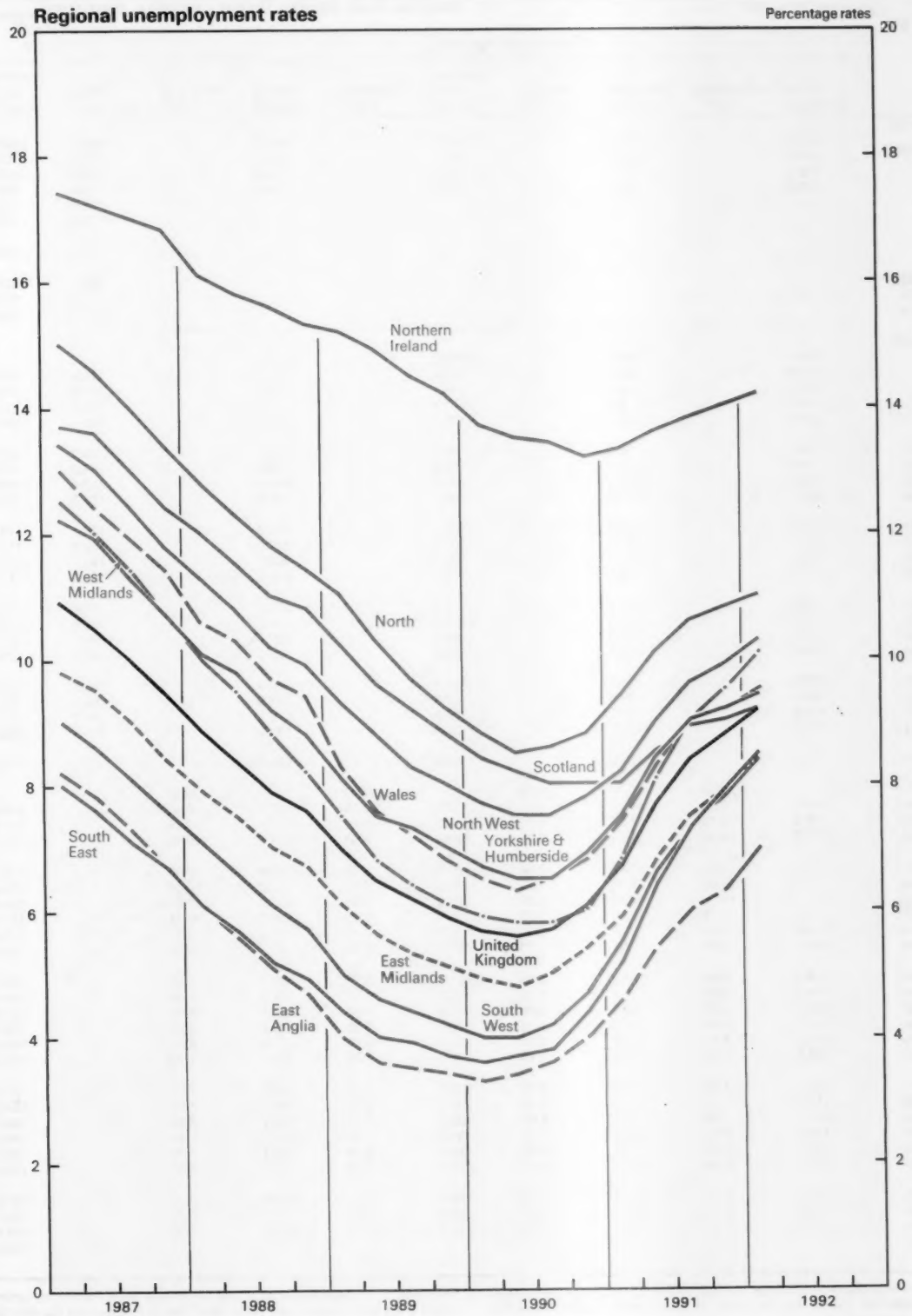
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1986 Q2	15.4	12.5	10.0	8.5	8.4	9.5	12.9
Q3	15.4	12.6	10.0	8.6	8.4	9.6	12.9
Q4	15.1	12.4	9.9	8.5	8.2	9.4	12.8
1987 Q1	15.0	12.2	9.8	8.2	8.0	9.0	12.5
Q2	14.6	11.9	9.5	7.8	7.6	8.6	12.0
Q3	14.0	11.3	9.0	7.3	7.1	8.1	11.4
Q4	13.4	10.7	8.4	6.7	6.7	7.6	10.7
1988 Q1	12.8	10.1	7.9	6.1	6.1	7.1	10.0
Q2	12.3	9.8	7.5	5.6	5.7	6.6	9.5
Q3	11.8	9.2	7.0	5.1	5.2	6.1	8.8
Q4	11.4	8.8	6.7	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.1	6.1	4.0	4.4	5.0	7.5
Q2	10.3	7.5	5.6	3.6	4.0	4.6	6.8
Q3	9.7	7.3	5.3	3.5	3.9	4.4	6.4
Q4	9.2	7.0	5.1	3.4	3.7	4.2	6.1
1990 Q1	8.8	6.7	4.9	3.3	3.6	4.0	5.9
Q2	8.5	6.5	4.8	3.4	3.7	4.0	5.7
Q3	8.6	6.5	5.0	3.6	3.8	4.2	5.7
Q4	8.8	6.9	5.4	4.0	4.4	4.7	6.0
1991 Q1	9.4	7.5	5.9	4.6	5.2	5.5	6.8
Q2	10.1	8.4	6.8	5.4	6.4	6.6	8.1
Q3	10.6	9.0	7.5	6.0	7.3	7.3	9.0
Q4	10.8	9.2	7.9	6.3	7.9	7.8	9.5
1992 Q1	11.0	9.5	8.4	7.0	8.5	8.4	10.1
Q2	11.1	9.7	8.6	7.4	9.0	8.9	10.4

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1986 Q2	13.8	13.7	13.2	11.0	17.0	11.2
Q3	13.9	13.6	13.4	11.1	17.4	11.2
Q4	13.6	13.2	13.5	10.9	17.6	11.1
1987 Q1	13.4	13.0	13.7	10.7	17.4	10.9
Q2	13.0	12.4	13.6	10.3	17.2	10.5
Q3	12.4	11.9	13.0	9.8	17.0	10.0
Q4	11.8	11.4	12.4	9.3	16.8	9.5
1988 Q1	11.3	10.6	12.0	8.7	16.1	8.9
Q2	10.8	10.3	11.5	8.2	15.8	8.4
Q3	10.2	9.7	11.0	7.7	15.6	7.9
Q4	9.9	9.4	10.8	7.4	15.3	7.6
1989 Q1	9.3	8.3	10.2	6.8	15.2	7.0
Q2	8.8	7.6	9.6	6.2	14.9	6.5
Q3	8.4	7.2	9.2	6.0	14.5	6.2
Q4	8.0	6.8	8.8	5.7	14.2	5.9
1990 Q1	7.7	6.5	8.4	5.5	13.7	5.7
Q2	7.5	6.3	8.2	5.4	13.5	5.6
Q3	7.5	6.5	8.0	5.5	13.4	5.7
Q4	7.8	6.8	8.0	5.9	13.2	6.1
1991 Q1	8.2	7.4	8.0	6.5	13.3	6.7
Q2	9.0	8.3	8.5	7.5	13.6	7.7
Q3	9.6	9.0	8.9	8.2	13.8	8.4
Q4	9.9	9.2	9.0	8.6	14.0	8.8
1992 Q1	10.3	9.5	9.2	9.1	14.2	9.2
Q2	10.4	9.5	9.3	9.4	14.3	9.5

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous disontinuities taken into account). The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
1987
1988
1989
1990
1991
1992
Northern Ireland
North
Scotland
Wales
North West
Yorkshire & Humberside
West Midlands
South East
United Kingdom
East Midlands
East Anglia
South West

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1986	107.9		108.0		107.7		107.7		105.2	104.0
1987	116.3		116.7		116.3		116.0		110.2	105.9
1988	126.4		126.5		126.2		126.2		118.4	108.6
1989	..		..		..		..		129.8	113.6
1990	..		..		..		..		142.5	123.4
1991	..		..		..		..		153.4	133.5
1987 Q2									109.4	105.4
Q3									110.5	105.5
Q4									113.3	106.9
1988=100	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.4	108.6
1989	109.1		109.1		108.7		108.9		129.8	113.6
1990	119.7		119.4		118.9		119.4		142.5	123.4
1991	129.3		129.7		128.7		128.5		153.4	133.5
1988 Q1	96.8		96.8		96.9		96.9		115.0	107.9
Q2	98.6		99.0		98.8		98.3		117.0	108.8
Q3	100.9		100.8		100.7		100.9		119.4	108.2
Q4	103.7		103.5		103.5		103.8		122.3	109.4
1989 Q1	105.8		105.6		105.4		105.8		125.4	110.4
Q2	107.8		107.9		107.6		107.6		128.6	112.4
Q3	110.0		110.2		109.9		109.7		131.0	114.5
Q4	112.8		112.5		112.1		112.4		134.3	117.0
1990 Q1	115.5		115.4		114.9		115.3		137.4	119.0
Q2	118.7		118.0		117.5		118.5		140.8	120.2
Q3	121.2		121.0		120.5		120.8		144.7	124.7
Q4	123.5		123.3		122.8		122.9		147.4	129.5
1991 Q1	126.0		126.1		125.1		125.5		150.5	131.7
Q2	128.1		128.6		127.5		127.0		153.1	132.8†
Q3	130.8		130.9		129.9		130.1		154.2	133.3
Q4	132.4		133.2		132.3		131.5		155.8	136.2
1992 Q1	135.6		137.0		135.9		134.6		..	137.7
		DNEM		DNEN		DNEO		DNDX		
1990 Apr	117.5	9.75	116.6	9.75	116.2	9.50	117.2	9.50	..	118.4
May	118.8	9.75	117.8	9.75	117.5	9.25	118.8	9.75	..	119.9
Jun	119.9	10.00	119.7	9.75	118.8	9.50	119.4	10.00	..	122.1
Jul	120.0	10.25	119.9	10.00	119.5	9.50	119.5	10.00	..	122.7
Aug	121.6	10.00	120.9	9.75	120.5	9.50	121.5	10.00	..	124.6
Sep	122.0	10.00	122.1	9.75	121.6	9.50	121.5	10.00	..	126.8
Oct	122.7	9.75	122.4	9.75	121.7	9.25	122.2	9.75	..	127.9
Nov	123.5	9.75	123.3	9.75	122.9	9.50	122.8	9.75	..	130.6
Dec	124.2	9.75	124.1	9.75	123.8	9.50	123.7	9.50	..	130.1
1991 Jan	125.2	9.50	125.2	9.50	124.4	9.25	125.0	9.50	..	130.5
Feb	126.2	9.25	126.1	9.00	125.1	8.75	125.3	9.00	..	132.7
Mar	126.5	9.00	126.9	9.00	125.8	8.50	126.1	8.75	..	131.9†
Apr	127.5	8.75	127.7	9.00	126.9	8.50	126.4	8.25	..	133.1
May	128.4	8.50	128.9	9.00	127.3	8.75	127.3	8.00	..	132.8
Jun	128.5	8.00	129.2	8.75	128.3	8.25	127.4	7.50	..	132.6
Jul	129.1	7.75	129.3	8.50	128.5	8.25	128.5	7.50	..	131.2
Aug	131.5	7.75	131.4	8.25	130.6	8.00	130.8	7.50	..	134.3
Sep	131.7	7.75	132.1	8.00	130.6	8.00	131.1	7.50	..	134.5
Oct	132.0	7.50	132.6	8.50	131.8	8.00	131.3	7.25	..	136.3
Nov	133.0	7.50	133.4	8.25	132.4	8.00	132.5	7.25	..	136.1
Dec	132.3	7.25	133.7	8.00	132.7	7.75	130.8	7.00	..	136.2
1992 Jan	134.0	7.25	134.9	7.75	133.8	7.75	133.5	7.00	..	137.3
Feb	135.7	7.50	136.1	8.25	134.9	8.25	134.9	7.25	..	136.5
Mar	137.2	7.50	140.1	8.25	138.9	8.25	135.4	7.00	..	139.4
Apr	..	..	..	..	..	..	..	..	..	132.6

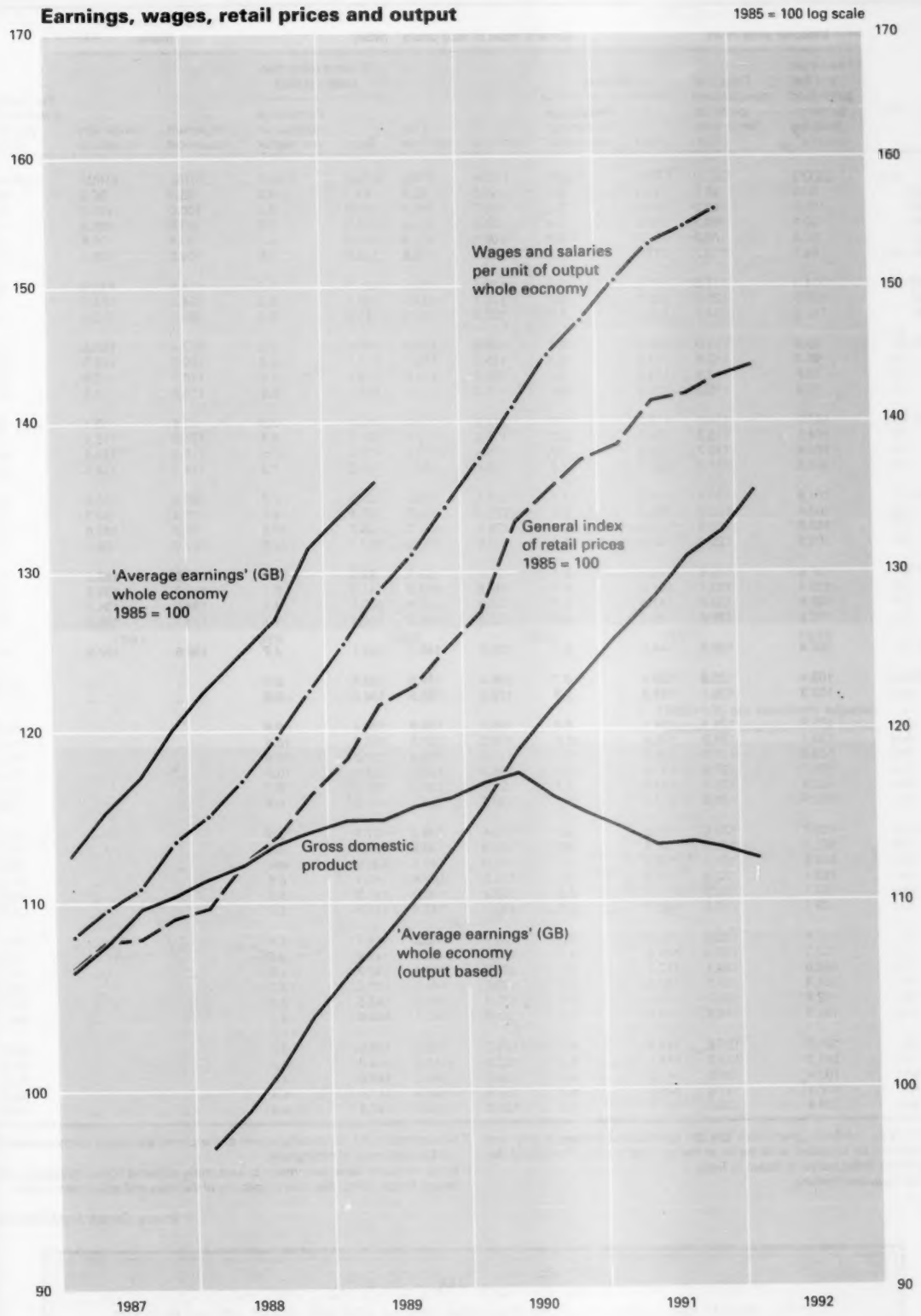
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985 = 100 log scale
170
160
150
140
130
120
110
100
90
Wages and salaries per unit of output whole economy
General index of retail prices 1985 = 100
'Average earnings' (GB) whole economy 1985 = 100
Gross domestic product
'Average earnings' (GB) whole economy (output based)
1987
1988
1989
1990
1991
1992

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[4]	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4	115.8	82
1990	103.8	126.0	133.3	*9.5*	125.7	134.9	133.4	*9.5*	124.2	124.5	75
1991	102.6	133.0	141.1	*5.9*	132.2	143.0	141.3	*5.9*	133.0	133.5	70
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.9	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.5	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.3	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.9	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.4	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74
Q4	103.3	128.2	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.6	130.6	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.4	133.1	141.2	*6.0*	132.8	142.9	141.3	*6.1*	133.0	133.8	71
Q3	102.6	133.9	141.8	*4.8*	132.3	143.7	142.1	*4.7*	134.2	134.7	70
Q4	102.0	134.6	143.2	*4.2*	133.2	145.2	143.4	*4.1*	135.7	136.3	70
1992 Q1	102.4	136.5	144.0	*4.1*	135.8	145.7	144.1	*4.2*	136.6	137.5	69
1990 May	103.4	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.3	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.2	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	103.1	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	105.3	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.8	128.2	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.6	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.7	130.0	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	102.5	130.5	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.6	131.4	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.4	132.8	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.2	133.2	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.5	133.3	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	103.6	133.6	141.5	*5.5*	131.9	143.3	141.7	*5.4*	..	..	70.7
Aug	102.3	133.9	141.8	*4.7*	133.1	143.5	141.9	*4.6*	..	..	70.5
Sep	102.0	134.1	142.3	*4.1*	132.0	144.4	142.7	*4.2*	..	..	70.3
Oct	101.9	134.3	142.8	*3.7*	132.2	144.9	143.2	*3.7*	..	..	70.0
Nov	102.4	134.7	143.4	*4.3*	133.5	145.3	143.5	*4.2*	..	..	69.8
Dec	101.6	134.8	143.5	*4.5*	133.9	145.4	143.6	*4.5*	..	..	69.7
1992 Jan	101.5	135.8	143.4	*4.1*	135.2	145.1	143.5	*4.2*	..	..	69.8
Feb	103.2	136.3	144.1	*4.1*	135.9	145.9	144.2	*4.2*	..	..	69.4
Mar	102.4	137.3	144.5	*4.0*	136.2	146.3	144.6	*4.1*	..	..	69.2
Apr	102.3†	137.8	146.7	*4.3*	135.7	148.9	147.0	*4.4*	..	..	68.2
May	102.4	138.0	147.3	*4.3*	136.3	149.5	147.5	*4.4*	..	..	67.9

1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

4 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Source: Central Statistical Office

CSO STATFAX

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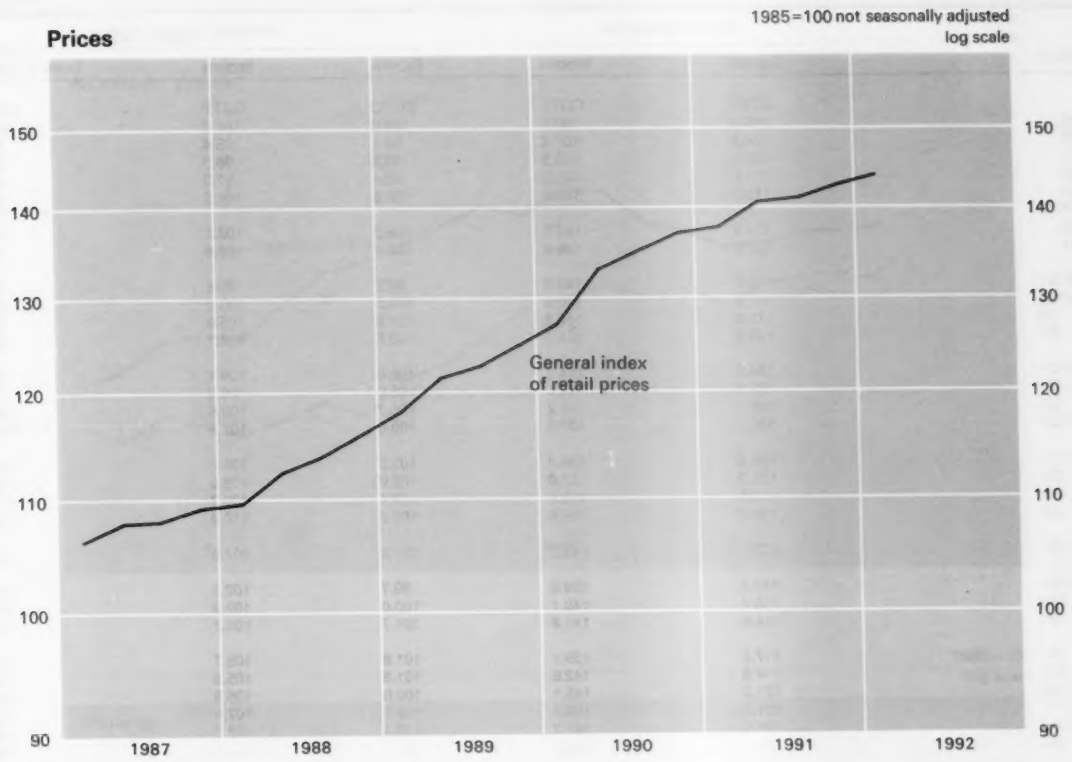
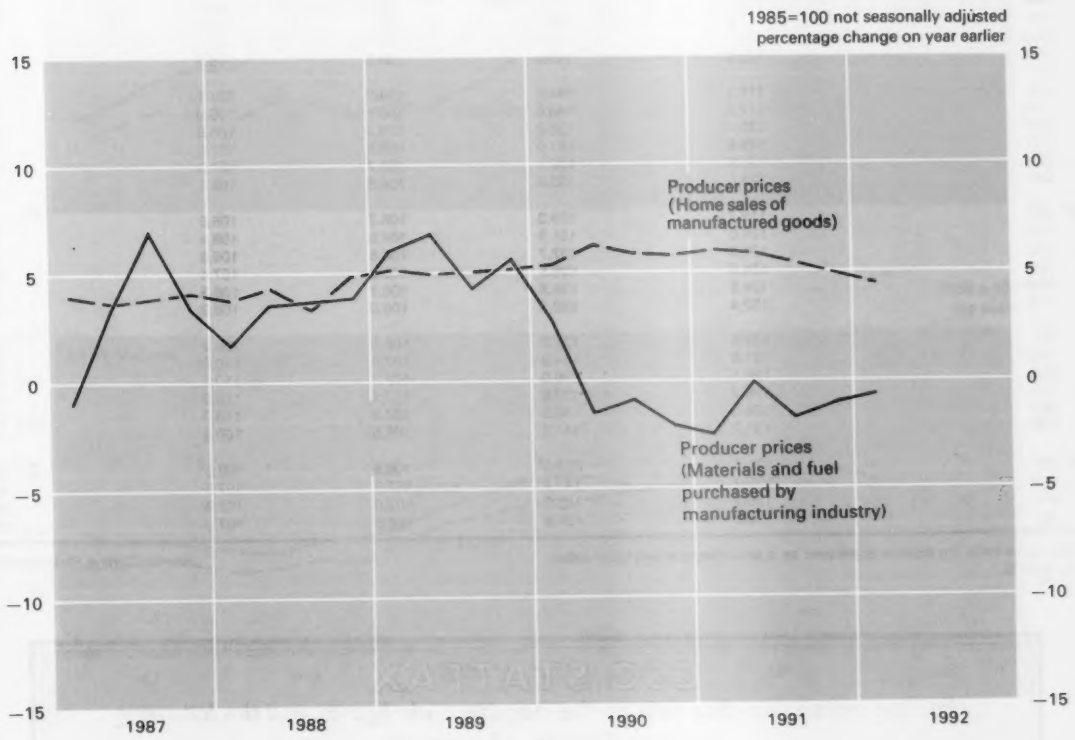
Calls charged at 36p per minute cheap rate, 48p per minute at all other times

Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1987
1988
1989
1990
1991
1992


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1987
1988
1989
1990
1991
1992

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices (SA)		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.1	95.4	94.4
1987	109.7	115.3	93.5	98.0	95.4
1988	111.6	130.3	93.4	97.0	96.3
1989	116.9	140.6	100.8	104.2	96.7
1990	124.9	142.3	106.2	108.1	98.2
1991	127.0	138.4	106.4	108.6	99.2
1989 Q1	113.5	140.9	97.2	99.6	97.6
Q2	112.9	140.6	100.5	103.2	97.4
Q3	117.8	142.3	101.9	105.9	96.2
Q4	123.5	138.7	103.5	108.1	95.7
1990 Q1	124.2	144.7	105.0	109.1	96.2
Q2	127.0	145.5	105.0	108.9	96.4
Q3	123.1	141.2	106.7	106.6	100.1
Q4	125.1	137.8	108.0	107.8	100.2
1991 Q1	123.5	136.2	105.2	106.5	98.8
Q2	127.0	137.9	105.9	108.0	98.1
Q3	128.5	139.9	107.4	109.7	97.9
Q4	129.0	139.5	107.2	110.0	97.4
1992 Q1	127.7†	143.2†	107.0	107.9†	99.2†
1989 Apr	110.3	139.9	99.7	102.0	97.7
May	113.4	140.1	100.0	102.9	97.2
Jun	114.9	141.8	101.7	104.7	97.1
Jul	117.2	139.1	101.8	105.7	96.3
Aug	114.8	142.6	101.8	105.5	96.5
Sep	121.3	145.1	102.0	106.5	95.8
Oct	121.0	138.8	103.2	107.5	96.0
Nov	120.5	141.2	103.3	108.0	95.6
Dec	128.9	136.2	104.0	108.8	95.6
1990 Jan	125.1	147.0	105.2	109.0	96.5
Feb	123.7	138.5	105.2	108.9	96.6
Mar	123.9	148.6	104.6	109.4	95.6
Apr	126.9	148.3	105.3	109.3	96.3
May	128.8	144.6	105.2	109.3	96.2
Jun	125.3	143.5	104.5	108.2	96.6
Jul	118.3	144.6	104.3	107.1	97.4
Aug	122.8	140.8	106.6	105.9	100.7
Sep	128.1	138.2	109.2	106.8	102.2
Oct	125.8	141.0	108.8	107.9	100.8
Nov	126.6	139.1	108.7	107.3	101.3
Dec	123.0	133.4	106.5	108.1	98.5
1991 Jan	119.7	139.3	106.2	106.6	99.6
Feb	124.6	131.5	104.5	106.4	98.2
Mar	126.3	137.7	104.8	106.6	98.3
Apr	124.5	138.5	105.5	107.4	98.2
May	124.0	136.8	106.1	108.3	98.0
Jun	132.4	138.3	106.0	108.2	98.0
Jul	127.8	138.9	106.5	108.9	97.8
Aug	131.6	144.9	107.9	110.0	98.1
Sep	126.1	136.0	107.7	110.1	97.8
Oct	126.2	137.6	107.4	110.0	97.6
Nov	128.5	139.5	107.8	110.3	97.7
Dec	132.2	141.3	106.5	109.8	97.0
1992 Jan	121.7†	137.0†	106.6	108.0†	98.7†
Feb	130.8	147.4	107.3	107.7	99.6
Mar	130.7	145.2	107.0	107.9	99.2
Apr	128.2	150.8	108.6	107.9	100.6

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

CSO STATFAX

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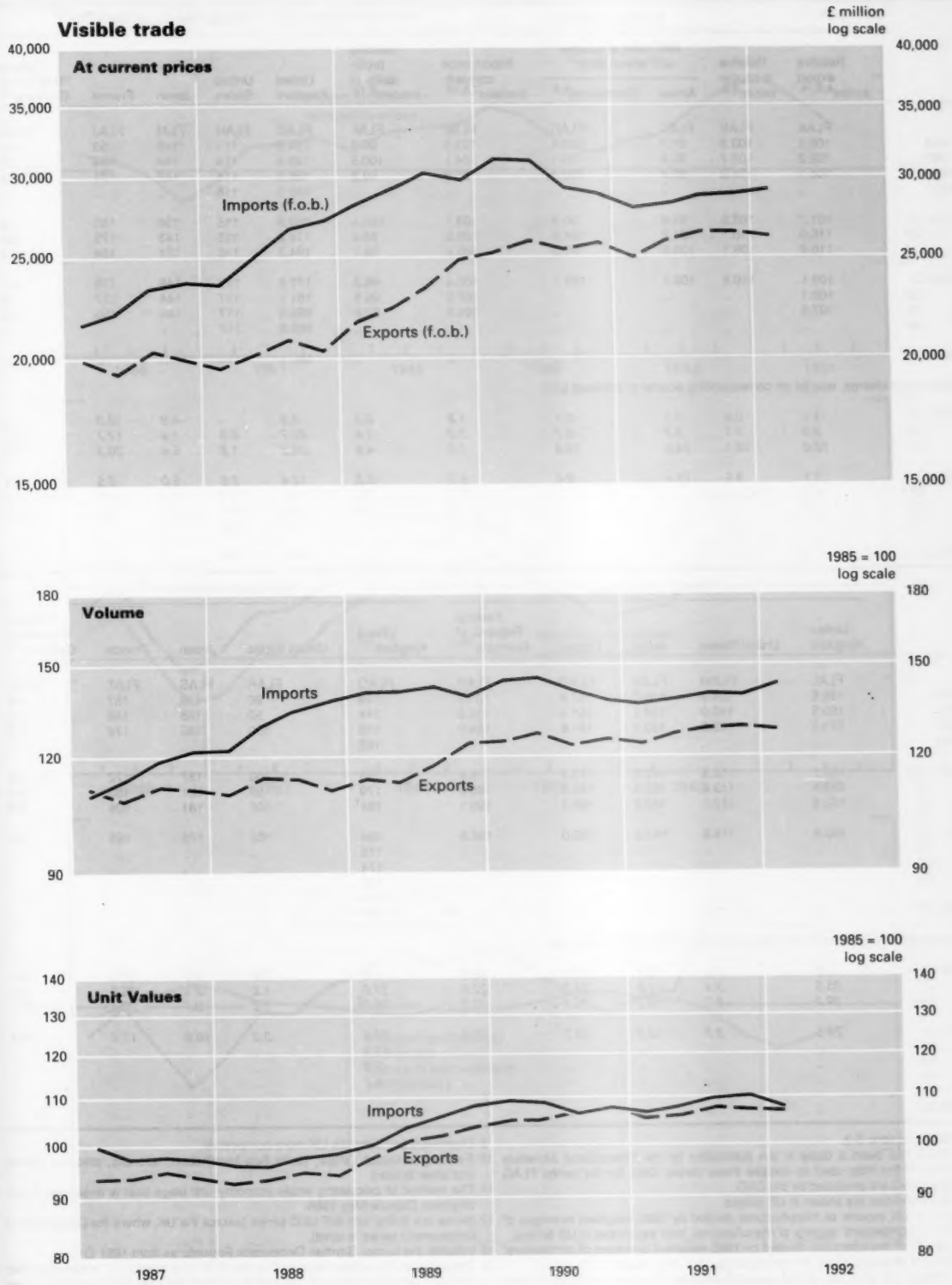

Visible trade
£ million
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
40,000
35,000
30,000
25,000
20,000
15,000
Volume
1985 = 100
log scale
Imports
Exports
180
150
120
90
Unit Values
1985 = 100
log scale
Imports
Exports
140
130
120
110
100
90
80
1987
1988
1989
1990
1991
1992

26 Measures of UK competitiveness in trade in manufactures[1,2]

1985 = 100

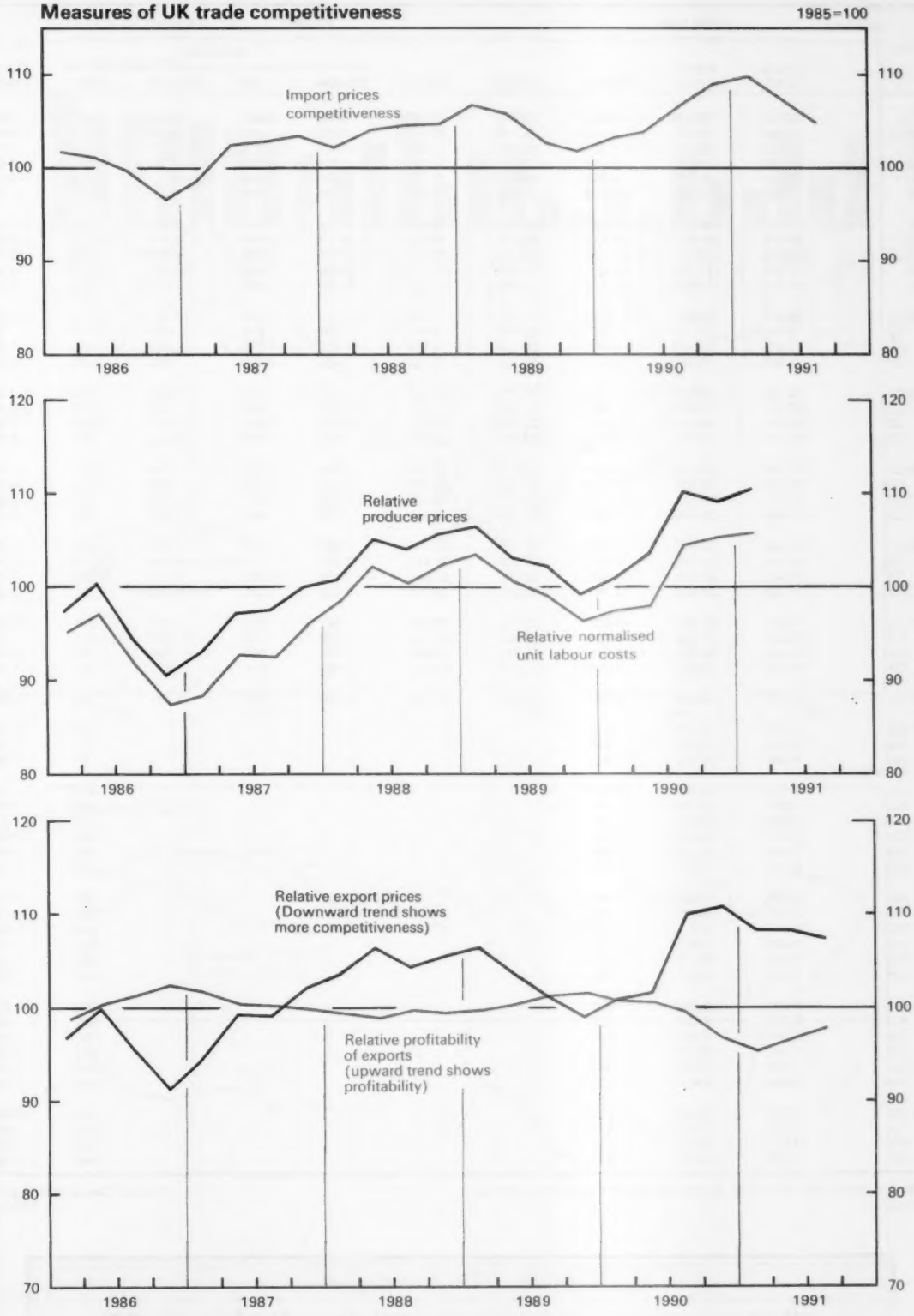
	Summary measures						Export unit value index[3,14]				
	Relative export prices[4,9,14]	Relative producer prices[5,9]	IMF index of relative unit labour costs[3] Actual	IMF index of relative unit labour costs[3] Normalised[6,9]	Import price competitiveness[7,9,10]	Relative profitability of exports[8,10]	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1988	108.0	103.9	97.7	100.4	103.9	99.2	154.8	111	145	153	161
1989	102.2	102.7	95.9	99.1	104.1	100.5	145.4	114	144	149	158
1990	106.1	105.9	99.8	100.9	105.6	99.3	166.0	115	142	171	181
1991	..	..	..	..	..	..	168.5	118	..	..	..
1990 Q2	101.7	103.5	93.6	96.9	103.7	100.4	153.9	115	136	165	175
Q3	110.0	110.1	104.3	104.8	106.6	99.4	174.2	115	143	173	185
Q4	110.9	109.1	106.9	105.3	109.0	96.7	184.3	116	151	184	194
1991 Q1	108.1	110.6	108.7	105.7	109.4	95.3	177.4	117	148	178	191
Q2	108.1	..	..	..	107.0	96.5	161.1	117	144	157	170
Q3	107.5	..	..	..	104.7	97.8	159.8	117	144	156	170
Q4	..	..	..	..	..	..	168.6	117	..	..	..
1992 Q1	..	..	..	..	..	..	166.1	114	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1990 Q2	*-1.1*	*0.4*	*-3.1*	*-3.1*	*-1.8*	*0.3*	*6.9*	*-*	*-4.9*	*13.0*	*14.4*
Q3	*8.9*	*7.7*	*9.7*	*6.7*	*3.9*	*-1.8*	*22.7*	*0.9*	*1.4*	*17.7*	*18.6*
Q4	*12.0*	*10.1*	*14.6*	*10.4*	*7.3*	*-4.6*	*28.3*	*1.8*	*5.6*	*20.3*	*18.3*
1991 Q1	*7.1*	*9.5*	*15.4*	*9.4*	*6.2*	*-5.3*	*16.4*	*2.6*	*5.0*	*8.5*	*10.4*
Q2	*6.3*	..	..	..	*3.2*	*-3.9*	*4.7*	*1.7*	*5.9*	*-4.8*	*-2.9*
Q3	*-2.3*	..	..	..	*-1.8*	*-1.6*	*-8.3*	*1.7*	*0.7*	*-9.8*	*-8.1*
Q4	..	..	..	..	..	..	*-8.5*	*0.9*	..	..	..
1992 Q1	..	..	..	..	..	..	*-6.4*	*-2.6*	..	..	..

	Producer price index[3]					Unit labour costs index[3,12]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]	United Kingdom[11]	United States	Japan	France	Federal Republic of Germany[13]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1988	155.5	104.9	166.0	157.8	161.4	149	96	178	157	190
1989	150.5	110.0	158.2	151.4	155.5	144	99	168	146	178
1990	173.5	113.8	153.2	181.6	184.0	170	100	165	178	212
1991	..	..	..	..	..	182	..	..	..	..
1990 Q2	162.1	112.5	142.5	173.3	176.4	155	100	157	172	208
Q3	182.1	113.8	152.4	185.2	186.6	179	99	161	180	212
Q4	192.4	117.1	169.2	198.2	199.1	194†	101	181	198	228
1991 Q1	192.5	114.8	167.0	193.0	196.8	194	102	178	195	226
Q2	..	..	..	..	..	175	..	..	..	..
Q3	..	..	..	..	..	174	..	..	..	..
Q4	..	..	..	..	..	186	..	..	..	..
1992 Q1	..	..	..	..	..	188	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1990 Q2	*9.0*	*1.9*	*-10.1*	*17.4*	*16.9*	*9.9*	*2.0*	*-6.0*	*22.0*	*19.5*
Q3	*23.5*	*3.4*	*-1.6*	*24.5*	*22.8*	*27.0*	*-1.0*	*-2.4*	*25.0*	*22.5*
Q4	*29.7*	*5.7*	*10.2*	*25.7*	*22.5*	*35.7*†	*1.0*	*9.7*	*29.4*	*23.9*
1991 Q1	*22.5*	*2.7*	*12.3*	*13.7*	*13.1*	*27.6*	*3.0*	*10.6*	*17.5*	*12.4*
Q2	..	..	..	..	..	*12.9*	..	..	..	..
Q3	..	..	..	..	..	*-2.8*	..	..	..	..
Q4	..	..	..	..	..	*-4.1*	..	..	..	..
1992 Q1	..	..	..	..	..	*-3.1*	..	..	..	..

1 SITC Sections 5-8.
2 There has been a delay in the publication by the International Monetary Fund of the data used to compile these series. Data for the series FLAG and FLAQ are produced by the CSO.
3 All the indicies are shown in US dollars.
4 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
5 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
6 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
7 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
8 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
9 Downward trend implies UK more competitive.
10 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
11 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
12 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).
13 Includes the former German Democratic Republic as from 1991 Q1.
14 These series have been revised this month to take account of information from the International Monetary Fund and the United Nations. These revisions have affected some of the series over the whole of the period covered. From 1991 Q2 the figures are based on the latest information from the IMF updated in line with more recent information from the UN.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1982	55 331	53 421	1 910	65 162	62 423	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 569	60 267	4 064	2 831	-1 593	5 302	3 765
1984	70 265	75 601	-5 336	77 249	70 102	4 519	4 357	-1 730	7 146	1 811
1985	77 991	81 336	-3 345	80 022	73 799	6 687	2 646	-3 111	6 222	2 878
1986	72 627	82 186	-9 559	77 253	67 507	6 808	5 096	-2 157	9 747	187
1987	79 153	90 735	-11 582	79 896	72 473	6 745	4 078	-3 400	7 423	-4 159
1988	80 346	101 970	-21 624	88 041	81 937	4 574	5 047	-3 518	6 103	-15 520
1989	92 389	116 987	-24 598	108 465	104 271	4 685	4 088	-4 578	4 195	-20 404
1990	102 036	120 653	-18 617	115 728†	113 192†	4 966†	2 466†	-4 897	2 535†	-16 081†
1991	103 704	113 823	-10 119	116 850	111 933	5 367	898	-1 349†	4 916	-5 202
1987 Q1	19 669	21 517	-1 848	19 824	17 653	1 763	1 175	-767	2 171	323
Q2	19 325	22 116	-2 791	20 066	18 119	1 733	973	-759	1 947	-844
Q3	20 312	23 383	-3 071	20 252	18 396	1 825	1 012	-981	1 856	-1 215
Q4	19 847	23 719	-3 872	19 754	18 305	1 424	918	-893	1 449	-2 423
1988 Q1	19 156	23 520	-4 364	20 723	19 616	1 192	959	-1 045	1 106	-3 258
Q2	20 101	24 937	-4 836	21 592	19 855	1 276	1 348	-888	1 736	-3 100
Q3	20 817	26 500	-5 683	22 725	20 373	1 153	1 401	-202	2 352	-3 331
Q4	20 272	27 013	-6 741	23 001	22 093	953	1 339	-1 383	909	-5 832
1989 Q1	21 764	28 118	-6 354	25 752	24 176	1 064	1 218	-706	1 576	-4 778
Q2	22 361	29 033	-6 672	27 329	25 646	1 427	1 099	-844	1 682	-4 990
Q3	23 379	30 111	-6 732	26 657	25 990	1 192	871	-1 396	667	-6 065
Q4	24 885	29 725	-4 840	28 727	28 459	1 002	900	-1 632	270	-4 572
1990 Q1	25 185	31 238	-6 053	28 775†	28 112†	1 500†	88†	-925	663†	-5 390†
Q2	25 770	31 145	-5 375	28 235	28 186	1 257	94	-1 303	48	-5 326
Q3	25 343	29 371	-4 028	28 904	27 601	1 156	1 258	-1 111	1 303	-2 725
Q4	25 738	28 899	-3 161	29 814	29 293	1 053	1 026	-1 558	521	-2 640
1991 Q1	24 944	27 961	-3 017	29 297	28 656	1 091	-306	-144	641	-2 376
Q2	25 990	28 194	-2 204	30 985	29 108	1 508	172	197†	1 877	-327
Q3	26 443	28 783	-2 340	28 911	27 654	1 561	661	-965	1 257	-1 083
Q4	26 327	28 885	-2 558	27 657	26 515	1 207	371	-437	1 141	-1 416
1992 Q1	26 190†	29 256	-3 066†	28 594	28 164	1 040	452	-1 062	430	-2 636
1990 Apr	8 491	10 638	-2 147	..	..	..	..	..	53	-2 131†
May	8 789	10 313	-1 524	..	..	..	..	..	52	-1 508
Jun	8 490	10 194	-1 704	..	..	..	..	..	53	-1 688
Jul	8 113	9 996	-1 883	..	..	..	..	..	470	-1 449
Aug	8 391	9 769	-1 378	..	..	..	..	..	469	-943
Sep	8 839	9 606	-767	..	..	..	..	..	470	-333
Oct	8 643	9 843	-1 200	..	..	..	..	..	300	-1 026
Nov	8 687	9 723	-1 036	..	..	..	..	..	300	-863
Dec	8 408	9 333	-925	..	..	..	..	..	300	-751
1991 Jan	8 255	9 600	-1 345	..	..	..	..	..	238	-1 131
Feb	8 270	9 059	-789	..	..	..	..	..	237	-576
Mar	8 419	9 302	-883	..	..	..	..	..	238	-669
Apr	8 439	9 313	-874	..	..	..	..	..	665	-248
May	8 508	9 449	-941	..	..	..	..	..	666	-316
Jun	9 043	9 432	-389	..	..	..	..	..	665	237
Jul	8 820	9 446	-626	..	..	..	..	..	365	-207
Aug	9 056	9 883	-827	..	..	..	..	..	364	-408
Sep	8 567	9 454	-887	..	..	..	..	..	365	-468
Oct	8 649	9 539	-890	..	..	..	..	..	639	-510
Nov	8 722	9 681	-959	..	..	..	..	..	638	-578
Dec	8 956	9 665	-709	..	..	..	..	..	639	-329
1992 Jan	8 287†	9 448†	-1 161†	..	..	..	..	..	300	-1 018
Feb	8 985	9 999	-1 014	..	..	..	..	..	300	-870
Mar	8 918	9 809	-891	..	..	..	..	..	300	-748
Apr	8 793	10 154	-1 361	..	..	..	..	..	300	-1 061

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

CSO STATFAX

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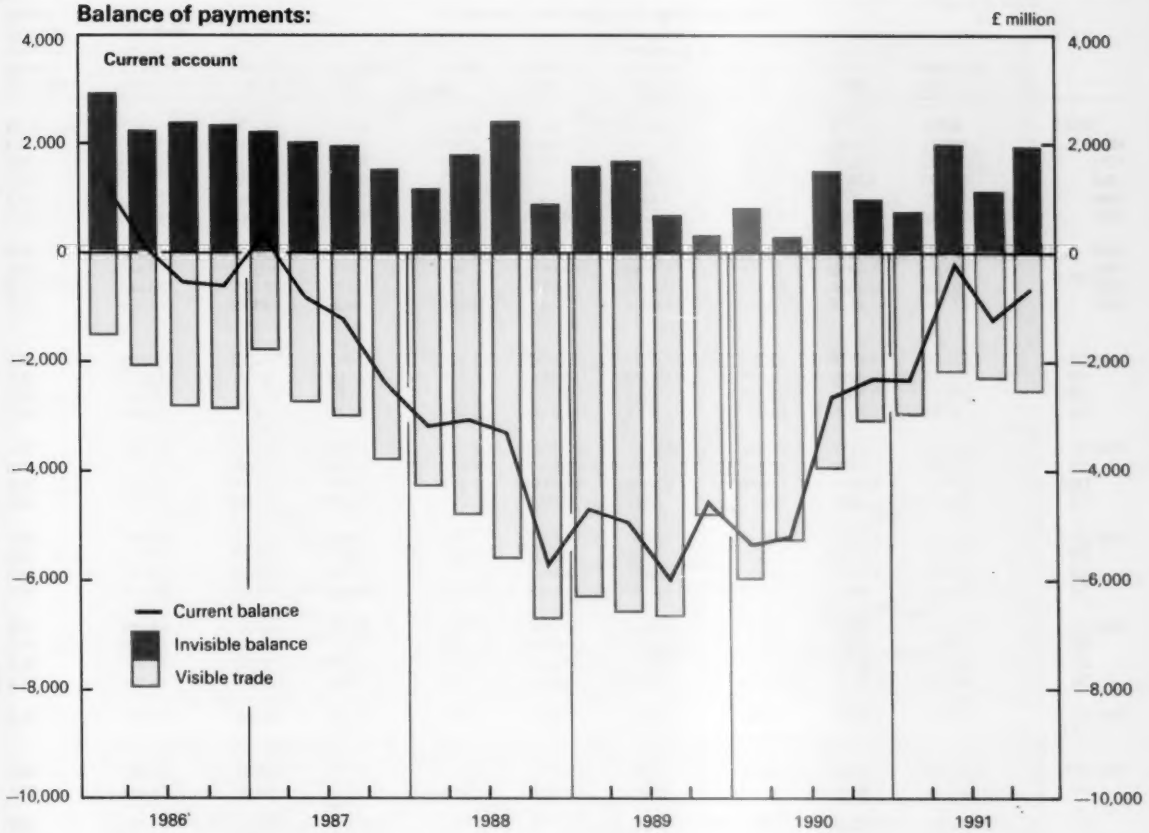
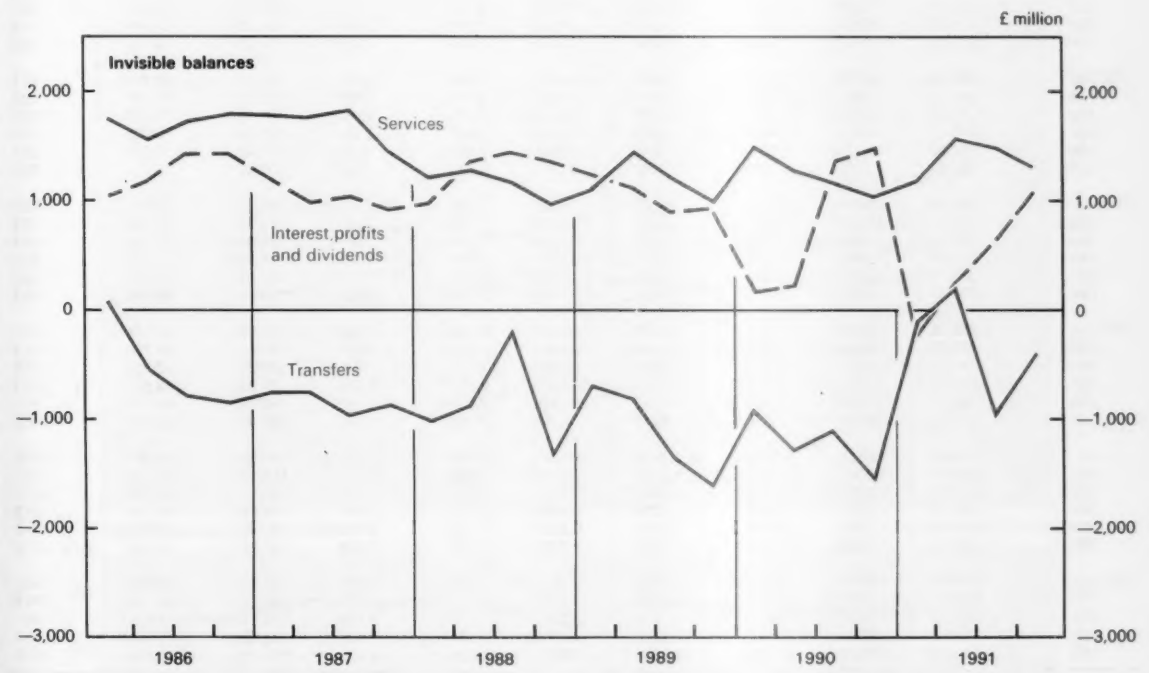

Balance of payments:
£ million
Current account
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Current balance
Invisible balance
Visible trade
1986
1987
1988
1989
1990
1991


£ million
Invisible balances
2,000
1,000
0
−1,000
−2,000
−3,000
Services
Interest, profits and dividends
Transfers
1986
1987
1988
1989
1990
1991

28 Sterling exchange rates and UK official reserves

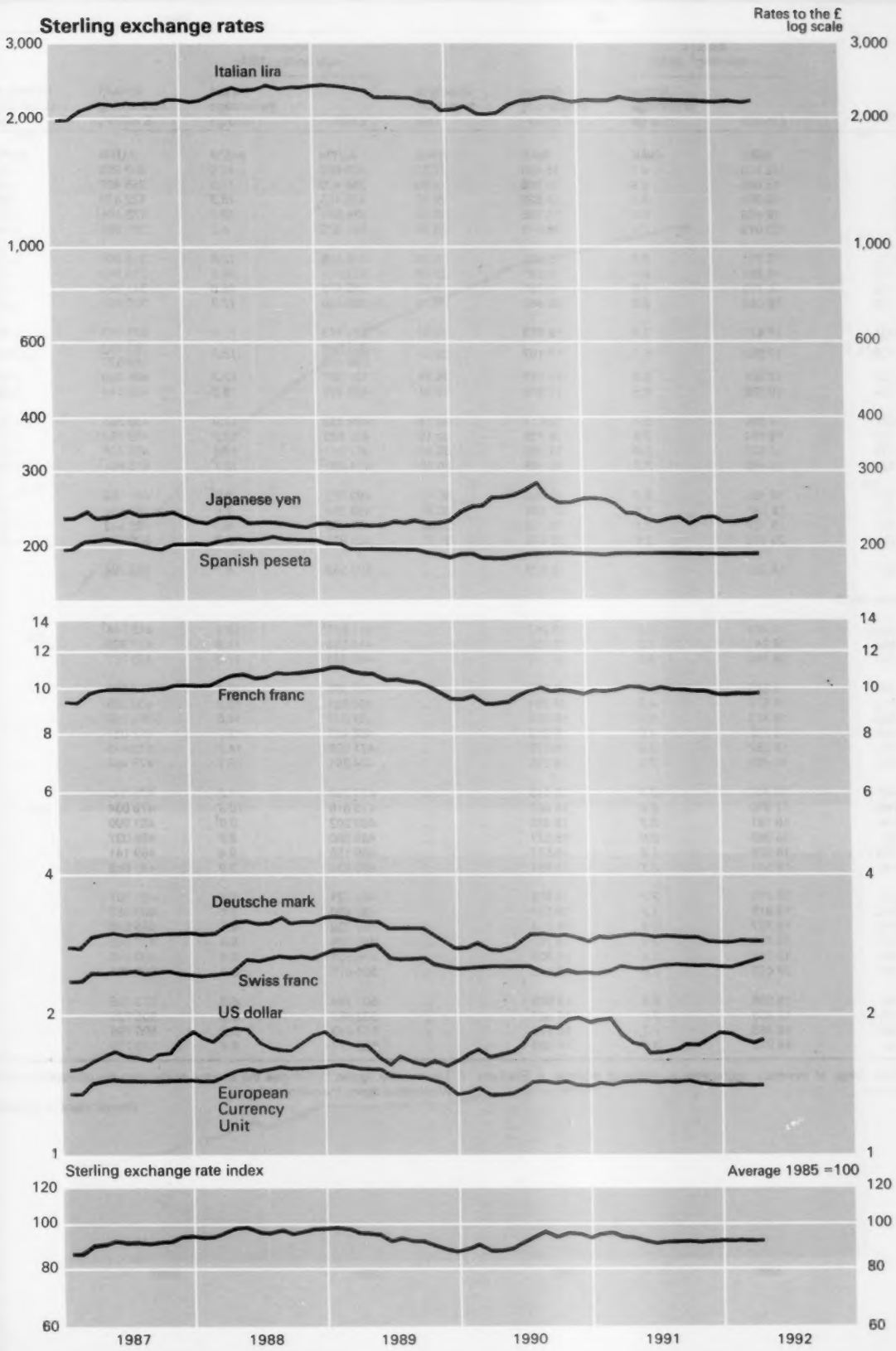
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHV
1983	359.89	1.5158	3.1820	1.7044	11.5469	2 302	3.870	217.48	17 817	105.3
1984	316.80	1.3364	3.1291	1.6931	11.6365	2 339	3.790	214.31	15 694	100.6
1985	307.08	1.2976	3.1550	1.6998	11.5495	2 463	3.784	219.56	15 543	100.0
1986	246.80	1.4672	2.6350	1.4948	10.1569	2 186	3.183	205.31	21 923	91.5
1987	236.50	1.6392	2.4394	1.4200	9.8369	2 123	2.941	201.87	44 326	90.1
1988	227.98	1.7796	2.6030	1.5060	10.5969	2 315	3.124	207.16	51 685	95.5
1989	225.66	1.6383	2.6780	1.4886	10.4476	2 247	3.079	193.88	38 645	92.6
1990	257.38	1.7864	2.4687	1.4000	9.6891	2 133	2.876	181.29	38 464	91.3
1991	237.56	1.7685	2.5286	1.4284	9.9473	2 187	2.925	183.22	44 126	91.7
1988 Q1	230.03	1.7972	2.4733	1.4582	10.1923	2 221	3.013	203.10	47 519	93.5
Q2	231.18	1.8390	2.6114	1.5120	10.6374	2 334	3.142	207.96	48 519	96.6
Q3	226.76	1.6951	2.6525	1.5234	10.7159	2 349	3.165	209.41	50 482	95.2
Q4	224.05	1.7915	2.6755	1.5310	10.8460	2 356	3.175	208.17	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	1.5527	10.9948	2 370	3.233	201.88	46 931	97.1
Q2	224.29	1.6259	2.7548	1.5117	10.6306	2 287	3.140	197.40	43 665	93.6
Q3	227.17	1.5971	2.6486	1.4816	10.3854	2 212	3.071	192.48	42 876	91.7
Q4	226.77	1.5849	2.5479	1.4094	9.7891	2 119	2.876	183.92	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	1.3746	9.4982	2 078	2.800	180.71	39 295	88.1
Q2	260.04	1.6761	2.4163	1.3708	9.4562	2 065	2.812	175.77	39 014	88.6
Q3	270.33	1.8617	2.4871	1.4337	9.9425	2 190	2.965	183.53	39 060	94.2
Q4	254.23	1.9462	2.4752	1.4194	9.8484	2 197	2.923	184.90	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	1.4200	9.9316	2 188	2.920	182.70	42 258	93.8
Q2	236.22	1.7094	2.5171	1.4412	10.0290	2 197	2.961	183.52	44 264	91.4
Q3	229.80	1.6853	2.5580	1.4371	9.9800	2 192	2.937	183.85	44 593	90.7
Q4	229.61	1.7733	2.5443	1.4152	9.8504	2 170	2.885	182.79	44 126	90.9
1992 Q1	227.67	1.7721	2.5748	1.4032	9.7501	2 155	2.865	180.88	45 027	90.6
1989 May	224.69	1.6295	2.8181	1.5242	10.7274	2 307	3.172	198.01	46 087	94.3
Jun	223.57	1.5532	2.6519	1.4836	10.4239	2 227	3.072	196.63	43 665	91.1
Jul	228.26	1.6244	2.6471	1.4837	10.4244	2 223	3.074	193.15	43 631	92.3
Aug	225.40	1.5955	2.6487	1.4826	10.3821	2 208	3.074	192.37	43 208	91.6
Sep	227.94	1.5715	2.6501	1.4786	10.3499	2 206	3.065	191.92	42 876	91.3
Oct	225.69	1.5882	2.5894	1.4426	10.0567	2 174	2.963	188.51	39 681	89.7
Nov	225.65	1.5724	2.5452	1.4119	9.7825	2 113	2.877	183.33	38 767	87.9
Dec	229.30	1.5957	2.5031	1.3681	9.4871	2 063	2.776	179.29	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	1.3753	9.5095	2 084	2.793	181.17	38 448	87.9
Feb	246.99	1.6962	2.5236	1.3933	9.6533	2 110	2.843	183.63	38 537	89.6
Mar	248.86	1.6246	2.4560	1.3571	9.3460	2 042	2.769	177.61	39 295	87.0
Apr	259.21	1.6374	2.4330	1.3507	9.2758	2 028	2.761	175.14	39 028	87.1
May	258.00	1.6778	2.3792	1.3619	9.3920	2 049	2.790	174.42	38 934	88.0
Jun	262.83	1.7094	2.4381	1.3980	9.6837	2 114	2.879	177.69	39 014	90.4
Jul	269.48	1.8081	2.5166	1.4322	9.9337	2 169	2.962	181.52	38 842	93.5
Aug	280.13	1.8998	2.4862	1.4401	10.0084	2 198	2.983	184.21	39 297	95.3
Sep	260.49	1.8786	2.4555	1.4283	9.8798	2 203	2.950	185.01	39 060	93.8
Oct	252.32	1.9454	2.4936	1.4340	9.9312	2 222	2.965	186.03	38 572	94.8
Nov	253.49	1.9647	2.4675	1.4174	9.8225	2 193	2.917	184.59	38 470	94.2
Dec	257.41	1.9257	2.4619	1.4040	9.7782	2 170	2.879	183.88	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	1.4200	9.9181	2 195	2.920	183.90	38 368	94.1
Feb	256.30	1.9654	2.4909	1.4134	9.8994	2 182	2.908	181.86	41 794	94.2
Mar	250.55	1.8265	2.5319	1.4265	9.9786	2 186	2.931	182.23	42 258	92.9
Apr	239.62	1.7502	2.5185	1.4461	10.0645	2 207	2.979	183.83	43 591	92.3
May	238.25	1.7252	2.5106	1.4452	10.0456	2 199	2.963	183.36	43 711	91.7
Jun	230.53	1.6498	2.5225	1.4319	9.9742	2 185	2.940	183.36	44 264	90.2
Jul	227.46	1.6503	2.5554	1.4359	10.0041	2 195	2.947	184.58	44 631	90.3
Aug	230.35	1.6841	2.5605	1.4312	9.9779	2 195	2.936	183.39	44 691	90.7
Sep	231.80	1.7249	2.5583	1.4442	9.9556	2 187	2.925	183.51	44 593	91.1
Oct	225.16	1.7226	2.5473	1.4258	9.9248	2 176	2.911	183.55	44 252	90.5
Nov	230.50	1.7787	2.5529	1.4133	9.8557	2 172	2.884	182.46	43 915	91.0
Dec	233.79	1.8258	2.5319	1.4052	9.7592	2 160	2.856	182.26	44 126	91.2
1992 Jan	226.97	1.8127	2.5385	1.4024	9.7433	2 152	2.856	181.05	44 586	90.8
Feb	226.85	1.7781	2.5883	1.4074	9.7915	2 161	2.877	180.77	44 755	90.8
Mar	229.10	1.7238	2.6017	1.4003	9.7221	2 152	2.865	180.74	45 027	90.1
Apr	234.50	1.7576	2.6652	1.4133	9.7905	2 179	2.895	182.35	45 775	91.3
May	236.53	1.8109	2.6975	1.4286	9.8702	2 209	2.936	183.47	45 804	92.8

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
600
400
300
200
Italian lira
Japanese yen
Spanish peseta
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
European
Currency
Unit
Sterling exchange rate index
Average 1985 =100
120
100
80
60
1987
1988
1989
1990
1991
1992

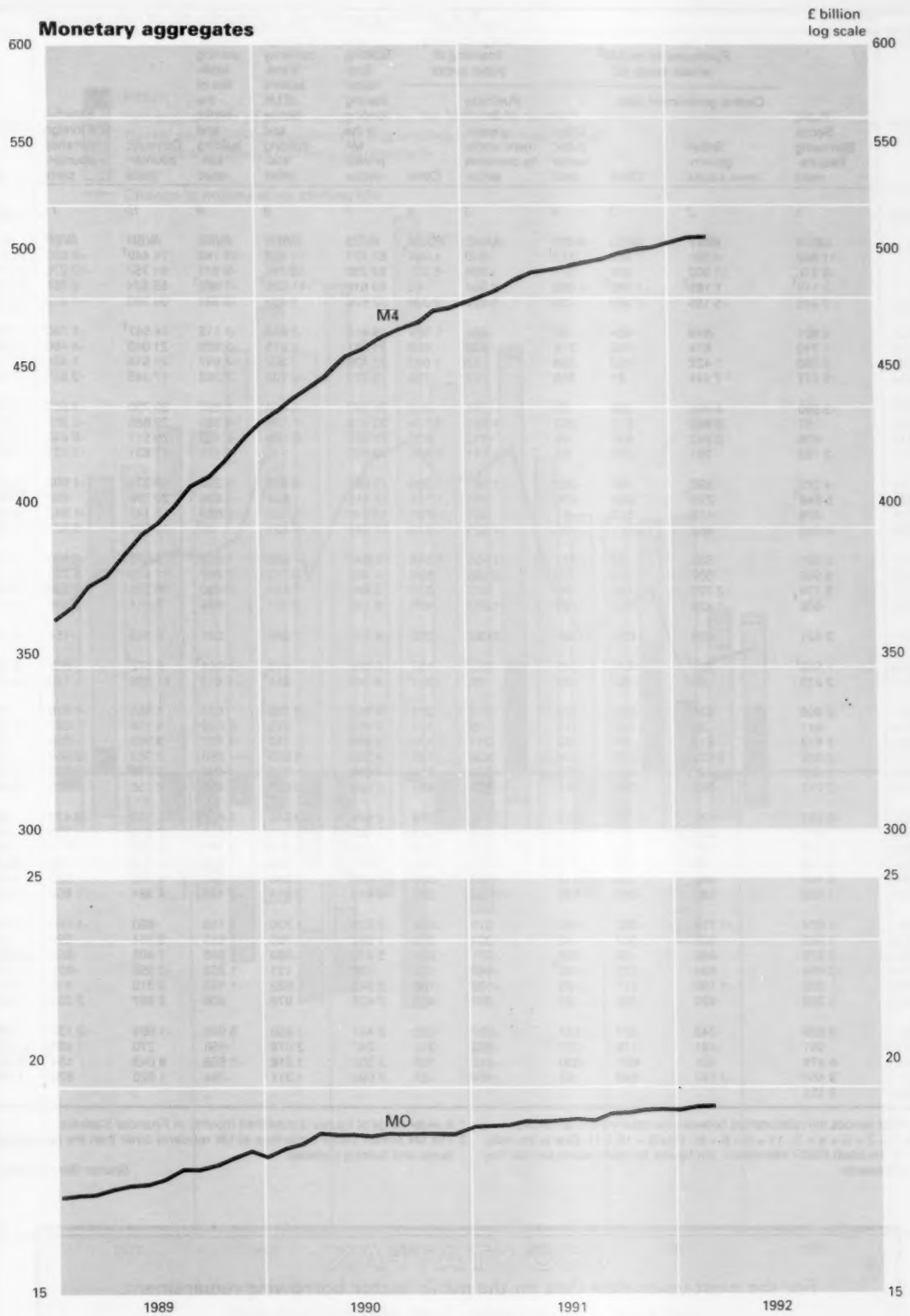
29 Monetary aggregates[1]

	M0+				M4+			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU
1987	16 633	*4.7*	15 663	27.55	303 662	*16.0*	302 999	1.50
1988	18 040	*6.9*	16 868	28.69	356 420	*17.3*	355 407	1.43
1989	19 006	*5.9*	17 828	29.70	423 485	*18.3*	422 449	1.33
1990	19 493	*5.4*	18 295	30.29	474 391†	*12.1*	473 464†	1.22
1991	20 073	*2.4*	18 848	30.95	501 875	*6.2*	500 991	1.18
1988 Q1	15 751	*5.5*	15 978	28.29	315 445	*16.8*	315 004	1.45
Q2	16 247	*6.4*	16 281	28.48	327 911	*16.8*	326 569	1.43
Q3	16 793	*7.6*	16 761	28.88	345 870	*18.6*	342 998	1.42
Q4	18 040	*8.0*	16 868	29.13	356 420	*17.3*	355 407	1.40
1989 Q1	16 815	*7.1*	16 973	29.56	371 743	*17.6*	371 017	1.38
Q2	17 089	*5.7*	17 167	29.64	390 524 390 469	*18.3*	388 382 388 327	1.34
Q3	17 504	*5.3*	17 467	29.76	407 825	*17.3*	404 890	1.30
Q4	19 006	*5.5*	17 828	29.84	423 485	*18.3*	422 449	1.28
1990 Q1	17 600	*5.7*	18 017	30.16	439 332	*17.9*	438 334	1.25
Q2	18 194	*7.4*	18 238	30.15	456 823	*17.2*	453 767	1.23
Q3	18 325	*5.0*	18 288	30.40	467 047	*14.6*	464 256	1.21
Q4	19 493	*3.3*	18 295	30.46	474 391†	*12.1*	473 464†	1.19
1991 Q1	18 161	*3.2*	18 465	30.40	483 202	*9.9*†	481 999	1.17
Q2	18 581	*1.5*	18 594	30.96	493 254	*7.9*	489 668	1.18
Q3	18 757	*2.1*	18 713	31.22	497 739	*6.5*	495 543	1.18
Q4	20 073	*2.8*	18 848	31.21	501 875	*6.2*	500 991	1.18
1992 Q1	18 383	*1.3*	18 879	..	507 243	*5.7*	505 798	..
Calendar month								
1990 Apr	18 264	*8.8*	18 262	..	441 843†	*18.1*	443 044†	..
May	18 241	*7.0*	18 236	..	447 058	*17.9*	447 939	..
Jun	18 194	*6.5*	18 238	..	456 823	*17.2*	453 767	..
Jul	18 365	*5.5*	18 219	..	457 369	*16.2*	456 585	..
Aug	18 576	*4.9*	18 294	..	460 001	*15.3*	460 339	..
Sep	18 325	*4.7*	18 288	..	467 047	*14.6*	464 256	..
Oct	18 225	*4.0*	18 288	..	466 469	*13.9*	467 057	..
Nov	18 232	*3.2*	18 270	..	471 926	*14.2*	472 443	..
Dec	19 493	*2.6*	18 295	..	474 391	*12.1*	473 464	..
1991 Jan	18 446	*3.8*	18 445	..	473 794	*11.2*	475 645	..
Feb	17 970	*2.6*	18 462	..	475 616	*10.9*	479 034	..
Mar	18 161	*3.2*	18 465	..	483 202	*9.9*†	481 999	..
Apr	18 369	*0.6*	18 527	..	485 380	*9.8*	486 037	..
May	18 566	*1.8*	18 527	..	489 158	*9.4*	489 141	..
Jun	18 581	*2.1*	18 594	..	493 254	*7.9*	489 668	..
Jul	18 771	*2.2*	18 605	..	491 721	*7.5*	491 501	..
Aug	18 915	*1.8*	18 594	..	492 450	*7.0*	493 362	..
Sep	18 757	*2.4*	18 713	..	497 739	*6.5*	495 543	..
Oct	18 700	*2.6*	18 767	..	495 984	*6.3*	497 366	..
Nov	18 749	*2.8*	18 809	..	498 551	*5.6*	499 515	..
Dec	20 073	*3.0*	18 848	..	501 875	*6.2*	500 991	..
1992 Jan	18 598	*0.8*	18 839	..	501 744	*6.3*	503 435	..
Feb	18 330	*2.0*	18 867	..	502 665	*6.0*	505 785	..
Mar	18 383	*1.2*	18 879	..	507 243	*5.7*	505 798	..
Apr	18 913	*3.0*	18 960	..	509 177	*5.7*	509 779	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
M4
25
20
15
MO
1989
1990
1991
1992

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1988	-11 868	4 091	-1 063	812†	-840	4 064†	82 477	-11 855	-13 149	74 449†	-8 630†	52 670
1989	-9 276	11 902	602	317	1 894	-5 371	88 230	-13 794	-9 371	91 757	-17 270	65 116
1990	-2 119†	1 163†	-1 783†	-1 056	4 564	-62	69 618	-11 028†	-7 983†	65 824	-6 550	51 291†
1991	7 645	-5 185	-1 003	-36	-5 427	2 326	32 876†	1 433	-3 391	34 380	-1 618	29 371
1988 Q1	-2 801	-649	-454	35†	-494	1 524†	18 416	-2 814	-1 115	14 547†	-1 780†	11 652
Q2	-1 710	874	-198	216	-520	658	21 861	-4 615	-3 925	21 043	-4 480	12 638
Q3	-2 080	1 422	-462	206	57	1 092	22 428	307	-4 847	21 514	1 455	18 122
Q4	-5 277	2 444	51	355	117	790	19 772	-4 733	-3 262	17 345	-3 825	10 258
1989 Q1	-5 590	4 496	206	20	358	-212	21 597	-4 654	-1 690	20 730	-4 507	14 533
Q2	-67	3 883	-512	263	1 040	-2 124	20 119	-1 125	-4 385	23 685	-2 209	17 091
Q3	-426	3 242	592	99	-615	-629	26 022	-8 190	-2 125	29 511	-9 433	17 953
Q4	-3 193	281	316	-65	1 111	-2 406	20 492	175	-1 171	17 831	-1 121	15 539
1990 Q1	-4 246	695	200	-262	1 627	303	22 991	-3 923	-1 293	19 379	-1 993	16 093
Q2	5 848†	-276†	-899	-295	903	-1 141	16 418	868†	-3 896	20 796	609	17 509
Q3	-476	-118	-513	-61	505	-799	16 310	-1 538	-2 839	15 142	-1 843	10 460
Q4	-3 245	862	-571†	-438	1 529	1 575	13 899	-6 435	45†	10 507	-3 323	7 229†
1991 Q1	-2 581	-531	83	211	-1 555	1 046	11 844†	-1 686	1 352	9 023	-2 130	8 245
Q2	6 988	-507	60	-15	-2 106	599	4 909	3 212	-2 867	11 440	1 726	10 299
Q3	3 774	-2 722	-794	36	-542	258	9 980	-2 884	-2 480	10 276	-3 230	4 566
Q4	-536	-1 425	-352	-268	-1 224	423	6 143	2 791	604	3 641	2 016	6 261
1992 Q1	3 821	-433	-1 054	-260	-2 052	258	4 501	1 646	391	6 345	-158	6 578
1990 May	1 569†	209†	-426	-249	322†	-197	5 369	678	-2 044†	6 472†	803†	5 231
Jun	2 273	191	33†	20	-95	-307†	8 548	511†	-1 411	11 065	113	9 767†
Jul	-2 905	439	-294	-123	312	272	4 468	-2 263	637	1 585	-1 678	544
Aug	911	-39	-250	114	-29	101	3 459	573	-2 049	4 195	641	2 787
Sep	1 518	-518	31	-52	217	-1 172	8 383	152	-1 427	9 362	-806	7 129
Oct	-2 370	1 133	-482	-274	438	182	4 556	-3 605	250	2 563	-2 988	-175
Nov	1 342	492	-447	-258	526	511	4 680	-773	-696	5 809	263	5 376
Dec	-2 217	-763	358	94	573	882	4 663	-2 057	491	2 135	-598	2 028
1991 Jan	-5 137	171	92	275	-412	279	2 876	-2 346	3 622	-1 723	-2 479	-580
Feb	-612	-803	75	271	-644	414	3 705†	-1 100	518	2 636	-1 330	1 824
Mar	3 168	101	-84	-335	-434	353	5 263	1 760	-2 788	8 110	1 679	7 001
Apr	2 138	95	133	-148	-907	607	686	-750	298	2 908	-1 050	2 156
May	3 492	-983	295	-2	-122	-300	1 404	1 348	-967	4 148	923	4 104
Jun	1 358	381	-368	135	-1 052	292	2 819	2 614	-2 198	4 384	1 853	4 039
Jul	-1 074	-1 704	-392	-245	270	-326	2 523	-1 730	1 153	-893	-1 786	-1 526
Aug	1 969	-329	-307	43	-203	378	1 987	-765	-1 965	3 364	-590	809
Sep	2 879	-689	-95	238	-671	206	5 470	-389	-1 668	7 805	-854	5 283
Oct	-2 096	694	-273	-160†	-888	126	-226	131	1 353	-2 059	-631	-1 337
Nov	302	-1 190	211	-25	-103	-166	3 944	682	-1 155	3 313	413	2 571
Dec	1 258	-929	-290	-83	-207	463	2 425	1 978	406	2 387	2 234	5 027
1992 Jan	-3 609	-343	-227	-157	-327	-160	2 441	-1 650	3 905	-1 968	-2 137	-200
Feb	951	-491	-176	227	-893	310	-242	2 078	-956	270	1 495	809
Mar	6 479	401	-651	-330	-842	108	2 302	1 218	-2 558	8 043	484	5 969
Apr	3 464	-3 197	-543	-63	-464	-27	2 096	1 311	-764	1 920	820	1 976
May	3 134	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1 + 2 + 3 + 4 + 7; 11 = 5 + 6 + 8; 12 = 9 + 10 + 11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.
2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

CSO STATFAX

For the most up-to-date data on the public sector borrowing requirement, poll the following number from your fax machine:

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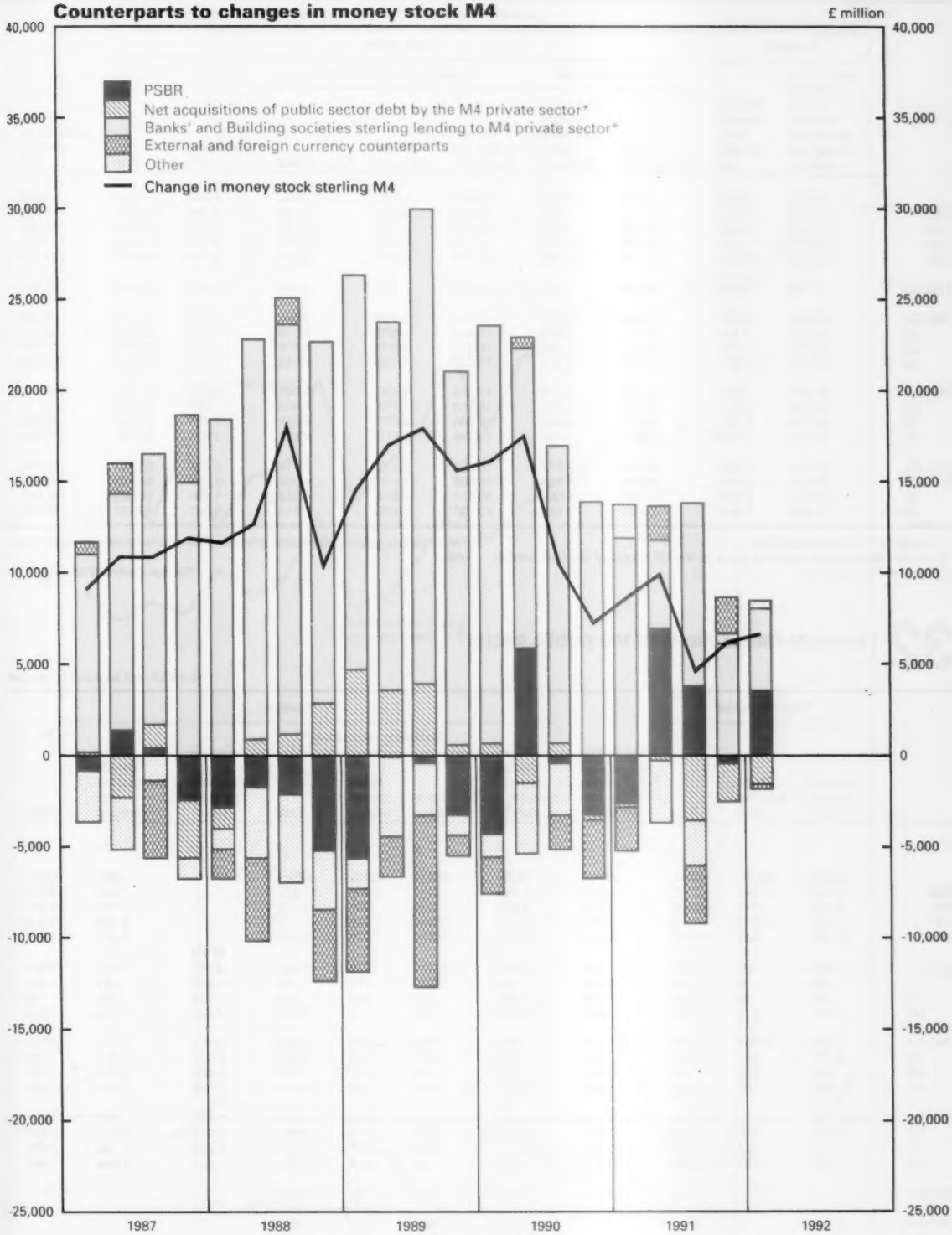
Calls charged at 36p per minute cheap rate, 48p per minute at all other times

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	175 315	13 126	91 729	6 184	63 275	3 806	18 169	-5 047	178 116	145 188
1989	189 587	14 626	99 029	9 419	66 763	4 233	18 706	-1 314	196 836	160 889
1990	204 037	14 339	109 689	12 700	72 731	9 035	18 545	-8 359	214 341	179 093
1991	209 932	14 021	121 488	12 298	78 793	6 376	16 920	-9 199	226 676	194 776
1988 Q4	46 828	3 340	23 840	1 237	16 573	843	4 179	-1 266	45 406	37 084
1989 Q1	49 432	3 904	24 466	3 205	15 934	1 229	5 246	418	50 498	40 493
Q2	42 772	3 270	23 970	1 339	16 430	826	4 113	-1 429	45 249	38 210
Q3	46 279	3 577	24 906	2 063	16 917	1 050	5 205	67	50 208	40 323
Q4	51 104	3 875	25 687	2 812	17 482	1 128	4 142	-370	50 881	41 863
1990 Q1	52 591	4 088	26 526	5 273	17 265	4 434	5 068	-4 372	54 194	43 180
Q2	46 990	3 376	26 935	1 883	18 168	1 412	4 039	297	52 734	46 124
Q3	50 704	3 708	27 567	2 505	17 960	2 077	4 892	-2 459	52 542	43 808
Q4	53 752	3 167	28 661	3 039	19 338	1 112	4 546	-1 825	54 871	45 981
1991 Q1	54 314	3 986	28 969	4 313	18 158	2 113	4 711	-2 417	55 847	44 742
Q2	48 416	3 187	30 629	2 228	18 888	1 414	4 059	-2 219	54 999	49 999
Q3	51 948	3 539	30 720	2 651	20 612	1 374	4 232	-1 196	58 393	50 602
Q4	55 254	3 309	31 170	3 106	21 135	1 475	3 918	-3 367	57 437	49 433

1 Excluding financial transactions.
2 Includes contributions received towards the UK's cost of the Gulf conflict from 1990 Q3 onwards.
3 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

32 Financial transactions of the public sector[1]

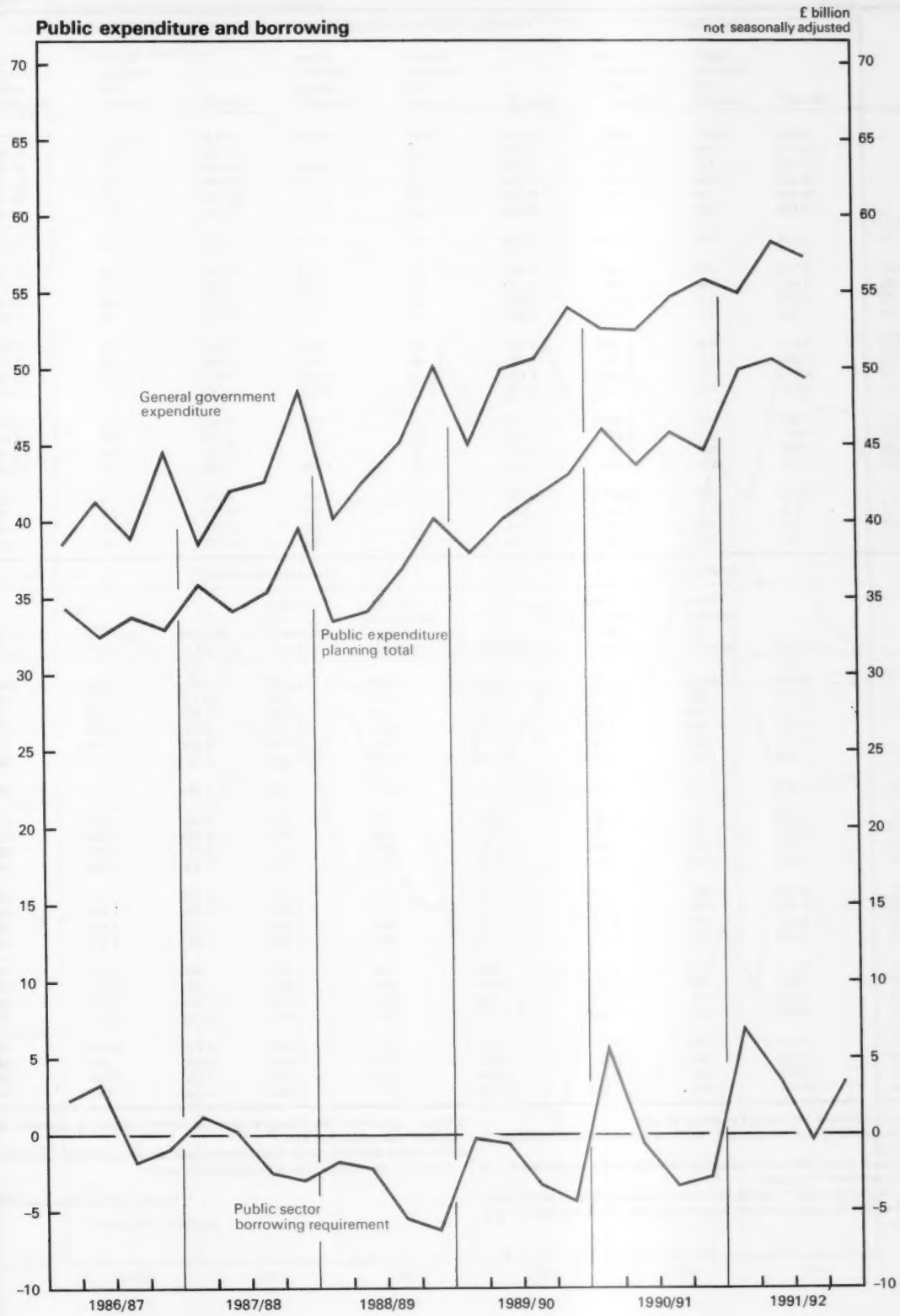
£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-5 278	-1 898	-7 176	-5 900	-10 569	607	-1 906	-11 868		-1 208	-13 076
1989	-6 063	-573	-6 636	-2 936	-9 656	585	-205	-9 276		-296	-9 572
1990	4 324	-4 333	-9	-4 404	-1 113†	3 904†	-4 910†	-2 119†		-2 282	-4 413
1991	11 922	-964	10 958	-9 141	6 548	1 875	-778	7 645		-5 867	1 817
									ABFB		
1989 Q1	-3 256	-223	-3 479	-436	-5 890	1 074	-774	-5 590	-4 136	1 675	-3 915
Q2	636	-36	600	-1 654	859	-655	-271	-67	-1 032	-987	-1 054
Q3	285	98	383	-458	-1 482	224	832	-426	-1 488	351	-75
Q4	-3 728	-412	-4 140	-388	-3 143	-58	8	-3 193	-2 620	-1 335	-4 528
1990 Q1	1 887	-2 954	-1 067	-956	-1 603	1 810	-4 453	-4 246	-2 985	2 223	-2 023
Q2	2 071	-543	1 528	102	4 229†	1 491†	128	5 848†	5 417	-4 217	1 630
Q3	589	-624	-35	-1 655	32	149	-657†	-476	-1 396	-1 214	-1 690
Q4	-223	-212	-435	-1 895	-3 771	454	72	-3 245	-3 168	926	-2 330
1991 Q1	-36	-23	-59	-1 948	-3 412	1 349	-518	-2 581	-1 387	572	-2 007
Q2	5 615	-373	5 242	-2 441	6 474	270	244	6 988	6 665	-4 211	2 801
Q3	4 102	-137	3 965	-1 440	3 671	264	-161	3 774	2 868	-1 164	2 525
Q4	2 241	-431	1 810	-3 312	-185	-8	-343	-536	-403	-1 064	-1 502
1992 Q1	..	..	..	..	1 783	1 283	755	3 821	..	..	..
1992 Feb	..	..	..	..	1 777	-663	-163†	951†	..	..	..
Mar	..	..	..	..	3 826†	1 970	683	6 479	..	..	..
Apr	..	..	..	..	2 832	676†	-44	3 464	..	..	..
May	..	..	..	..	3 262	-300	172	3 134	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 **Due to the inclusion of the latest PSBR figures this table may not be internally consistent.**
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office

Public expenditure and borrowing



33 Summary capital accounts and financial surplus or deficit

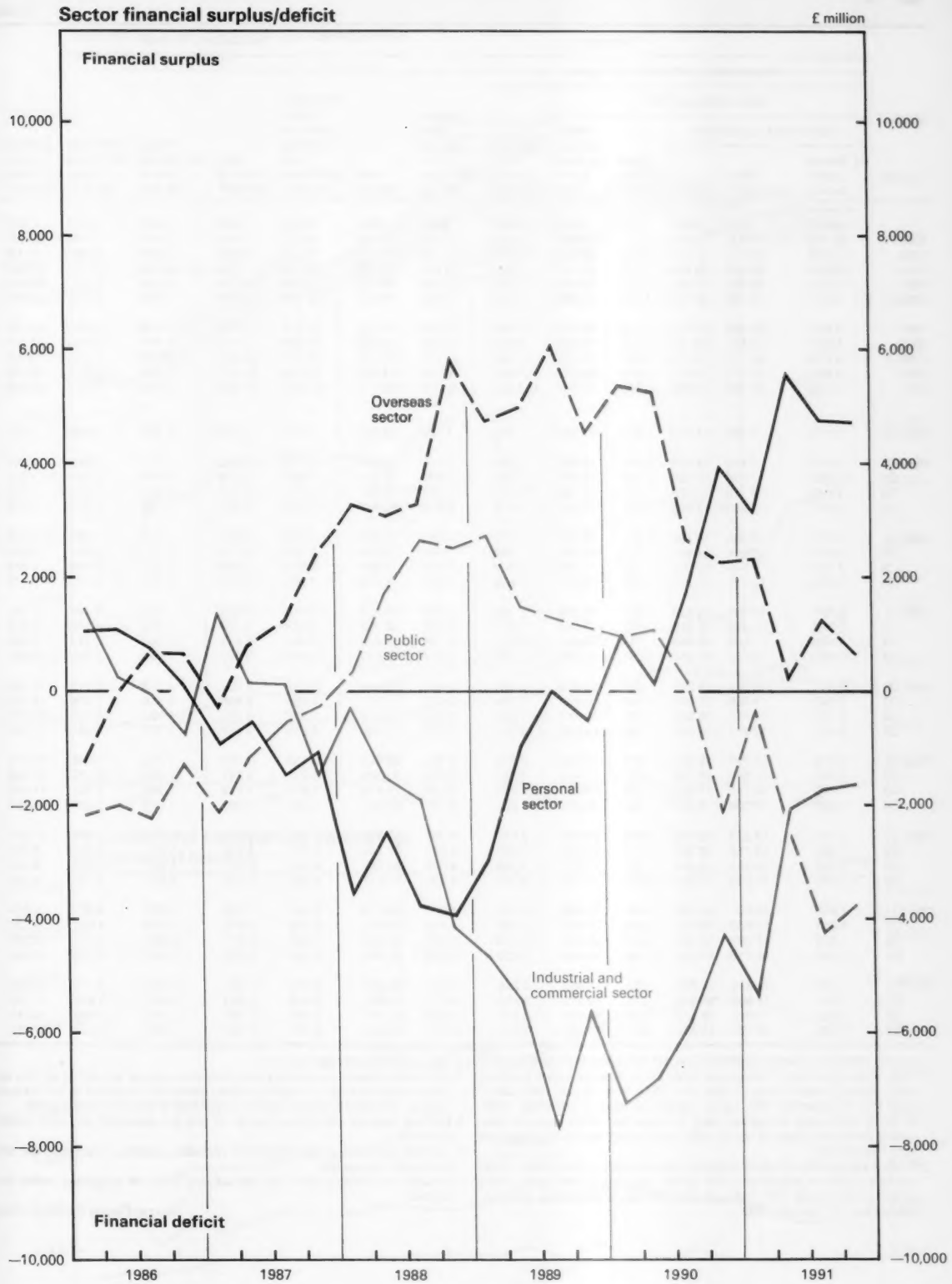
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1987	6 712	599	11 566	8 806	-190	4 129	42 140	-141	41 932
1988	17 100	1 137	11 061	7 036	-120	6 509	44 643	229	52 800
1989	20 448	1 388	15 200	9 924	-200	7 684	38 046	-429	60 968
1990	16 680	764	17 435	8 899	-150	6 484	36 166	-385	59 915
1991	5 666	-502	16 122	5 332	-148	6 574	35 838	-212	46 534
1987 Q4	2 656	207	3 154	2 236	-47	1 378	10 545	-56	11 978
1988 Q1	3 180	296	3 158	1 934	-30	1 315	10 772	-90	10 976
Q2	4 365	286	2 943	1 405	-30	1 795	10 234	-70	11 715
Q3	5 255	-276	2 350	2 030	-30	1 879	11 650	445	14 012
Q4	4 300	831	2 610	1 667	-30	1 520	11 987	-56	16 097
1989 Q1	5 472	448	3 186	2 520	-50	1 988	11 507	-107	16 066
Q2	4 951	246	3 704	1 906	-50	1 545	9 958	-65	15 334
Q3	4 887	282	3 888	2 715	-50	2 105	8 313	-120	15 802
Q4	5 138	412	4 422	2 783	-50	2 046	8 268	-137	13 766
1990 Q1	5 382	64	4 496	1 747	-38	1 545	8 653	-12	15 881
Q2	4 881	110	3 947	2 392	-38	1 793	9 124	-82	15 846
Q3	4 289	220	4 327	2 801	-37	1 471	9 327	-142	14 994
Q4	2 128	370	4 665	1 959	-37	1 675	9 062	-149	13 194
1991 Q1	3 536	-52	3 835	2 025	-37	1 767	7 230	-15	12 607
Q2	1 675	-127	4 142	668	-37	1 895	9 150	-75	11 173
Q3	-142	-51	4 046	1 394	-37	1 587	9 276	-106	10 909
Q4	597	-272	4 099	1 245	-37	1 325	10 182	-16	11 845

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1987	19 728	-268	22 563	-4 255	4 487	67	-3 103	4 159	-1 355
1988	17 187	-1 246	29 600	7 176	407	-7 928	-13 659	15 520	-1 516
1989	24 645	-759	28 437	6 636	2 040	-23 351	-4 551	20 404	-1 178
1990	34 577	-229	27 542	9	2 265	-24 134	6 806	15 446	-392
1991	41 938	862	24 580	-10 958	-1 390	-10 908	18 220	4 399	637
1987 Q4	4 822	-104	5 786	-291	811	-1 489	-1 068	2 423	-386
1988 Q1	3 038	-176	6 361	318	589	-294	-3 499	3 257	-371
Q2	5 025	-186	7 298	1 708	-420	-1 551	-2 459	3 099	-377
Q3	4 237	-139	7 879	2 629	121	-1 917	-3 781	3 331	-383
Q4	4 887	-745	8 062	2 521	117	-4 166	-3 920	5 833	-385
1989 Q1	4 784	-291	7 473	2 734	482	-4 666	-2 980	4 778	-348
Q2	6 702	-131	7 603	1 493	311	-5 441	-1 032	4 989	-320
Q3	6 591	-112	6 491	1 281	560	-7 609	-12	6 065	-285
Q4	6 568	-225	6 870	1 128	687	-5 635	-527	4 572	-225
1990 Q1	8 119	-14	7 149	950	164	-7 240	956	5 349	-179
Q2	7 526	10	7 433	1 044	561	-6 804	103	5 217	-121
Q3	8 852	-41	7 016	182	1 293	-5 809	1 795	2 619	-80
Q4	10 080	-184	5 944	-2 167	247	-4 281	3 952	2 261	-12
1991 Q1	9 041	104	6 023	-351	221	-5 392	3 122	2 303	97
Q2	11 607	239	6 254	-2 594	-1 264	-2 098	5 592	208	156
Q3	10 823	194	6 245	-4 239	-230	-1 739	4 772	1 246	190
Q4	10 467	325	6 058	-3 774	-117	-1 679	4 734	642	194

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1986
1987
1988
1989
1990
1991

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom												
	Gross trading profits[3]												
	Net of stock appreciation				Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of dividends on ordinary and preference shares[4]	Payments of interest[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: Undistributed income[7]
	N. Sea oil companies	Other companies[2]	Total[2]	Stock appreciation									
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1982	12 725	22 431	35 156	3 511	38 667	4 867	5 646	49 180	4 391	9 915	3 973	9 144	21 757
1983	15 683	26 057	41 740	3 619	45 359	4 988	6 706	57 053	5 343	9 487	4 631	10 867	26 725
1984	19 009	29 635	48 644	4 123	52 767	5 669	8 603	67 039	5 392	10 792	5 535	12 737	32 583
1985	18 514	38 791	57 305	2 155	59 460	6 735	8 536	74 731	6 766	12 319	6 339	15 301	34 006
1986	8 421	45 338	53 759	1 510	55 269	7 346	7 802	70 417	8 768	11 627	4 342	12 675	33 005
1987	9 511	53 005	62 516	4 136	66 652	7 802	11 378	85 832	11 214	12 396	6 696	13 386	42 140
1988	6 886	62 851	69 737	5 226	74 963	9 145	13 830	97 938	14 906	15 514	7 442	15 433	44 643
1989	6 559	66 157	72 716	6 387	79 103	11 866	18 131	109 100	18 982	24 672	8 180	19 220	38 046
1990	6 962	67 699	74 661	5 612	80 273	14 465	19 244	113 982	22 060	29 873	7 649	18 234	36 166
1991	6 255	67 104	73 359	2 885	76 244	13 829	16 441	106 514	21 803	27 913	6 433	14 527	35 838
1983 Q4	4 175	7 104	11 279	524	11 803	1 299	1 700	14 802	1 510	2 319	1 346	3 596	6 031
1984 Q1	4 192	7 446	11 638	1 167	12 805	1 359	1 910	16 074	1 115	2 385	1 371	2 899	8 304
Q2	4 685	7 418	12 103	1 132	13 235	1 334	1 882	16 451	1 483	2 619	1 471	2 974	7 904
Q3	4 888	7 116	12 004	730	12 734	1 506	2 461	16 701	1 301	2 951	1 518	3 342	7 589
Q4	5 244	7 655	12 899	1 094	13 993	1 470	2 350	17 813	1 493	2 837	1 175	3 522	8 786
1985 Q1	5 131	9 364	14 495	1 403	15 898	1 677	2 320	19 895	1 386	3 277	1 714	4 083	9 435
Q2	4 967	9 864	14 831	135	14 966	1 695	2 364	19 025	1 668	3 117	1 701	3 641	8 898
Q3	4 196	9 446	13 642	122	13 764	1 665	2 178	17 607	1 913	2 908	1 411	3 820	7 555
Q4	4 220	10 117	14 337	495	14 832	1 698	1 674	18 204	1 799	3 017	1 513	3 757	8 118
1986 Q1	3 081	10 545	13 626	-330	13 296	1 760	1 553	16 609	1 819	2 966	926	3 147	7 751
Q2	1 720	11 496	13 216	-172	13 044	1 810	1 898	16 752	2 344	2 766	1 089	4 040	6 513
Q3	1 658	11 225	12 883	781	13 664	1 844	2 135	17 643	2 161	2 827	1 043	2 228	9 384
Q4	1 962	12 072	14 034	1 231	15 265	1 932	2 216	19 413	2 444	3 068	1 284	3 260	9 357
1987 Q1	2 411	12 354	14 765	1 094	15 859	1 964	2 621	20 444	2 579	3 051	1 713	2 711	10 390
Q2	2 390	12 955	15 345	1 160	16 505	1 884	2 822	21 211	2 838	2 958	1 548	3 438	10 429
Q3	2 539	13 822	16 361	1 086	17 447	1 939	2 945	22 331	2 818	3 220	1 734	3 783	10 776
Q4	2 171	13 874	16 045	796	16 841	2 015	2 990	21 846	2 979	3 167	1 701	3 454	10 545
1988 Q1	1 919	14 725	16 644	915	17 559	2 014	2 951	22 524	3 153	3 259	1 700	3 640	10 772
Q2	1 862	14 670	16 532	1 387	17 919	2 051	3 354	23 324	3 742	3 381	1 800	4 167	10 234
Q3	1 720	16 147	17 867	1 368	19 235	2 423	3 748	25 406	3 828	4 173	1 968	3 787	11 650
Q4	1 385	17 309	18 694	1 556	20 250	2 657	3 777	26 684	4 183	4 701	1 974	3 839	11 987
1989 Q1	1 423	17 223	18 646	1 690	20 336	2 657	4 302	27 295	4 458	5 232	1 831	4 267	11 507
Q2	1 594	16 758	18 352	1 710	20 062	2 867	4 817	27 746	4 735	5 869	2 251	4 933	9 958
Q3	1 682	16 542	18 224	1 351	19 575	3 038	4 074	26 687	4 938	6 381	1 801	5 254	8 313
Q4	1 860	15 634	17 494	1 636	19 130	3 304	4 938	27 372	4 851	7 190	2 297	4 766	8 268
1990 Q1	1 898	16 897	18 795	1 487	20 282	3 433	4 304	28 019	5 361	7 235	1 873	4 897	8 653
Q2	1 561	17 592	19 153	1 304	20 457	3 639	4 146	28 242	5 309	7 470	1 818	4 521	9 124
Q3	1 363	17 091	18 454	1 622	20 076	3 743	5 316	29 135	5 567	7 612	2 203	4 426	9 327
Q4	2 140	16 119	18 259	1 199	19 458	3 650	5 478	28 586	5 823	7 556	1 755	4 390	9 062
1991 Q1	1 747	16 498	18 245	655	18 900	3 518	3 669	26 087	5 576	7 481	1 625	4 175	7 230
Q2	1 241	16 802	18 043	1 073	19 116	3 459	4 117	26 692	5 449	6 963	1 692	3 438	9 150
Q3	1 531	17 042	18 573	500	19 073	3 441	4 283	26 797	5 559	6 737	1 735	3 490	9 276
Q4	1 736	16 762	18 498	657	19 155	3 411	4 372	26 938	5 219	6 732	1 381	3 424	10 182

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in "UK taxes on income." Excludes payments by UK subsidiaries to their overseas parents.

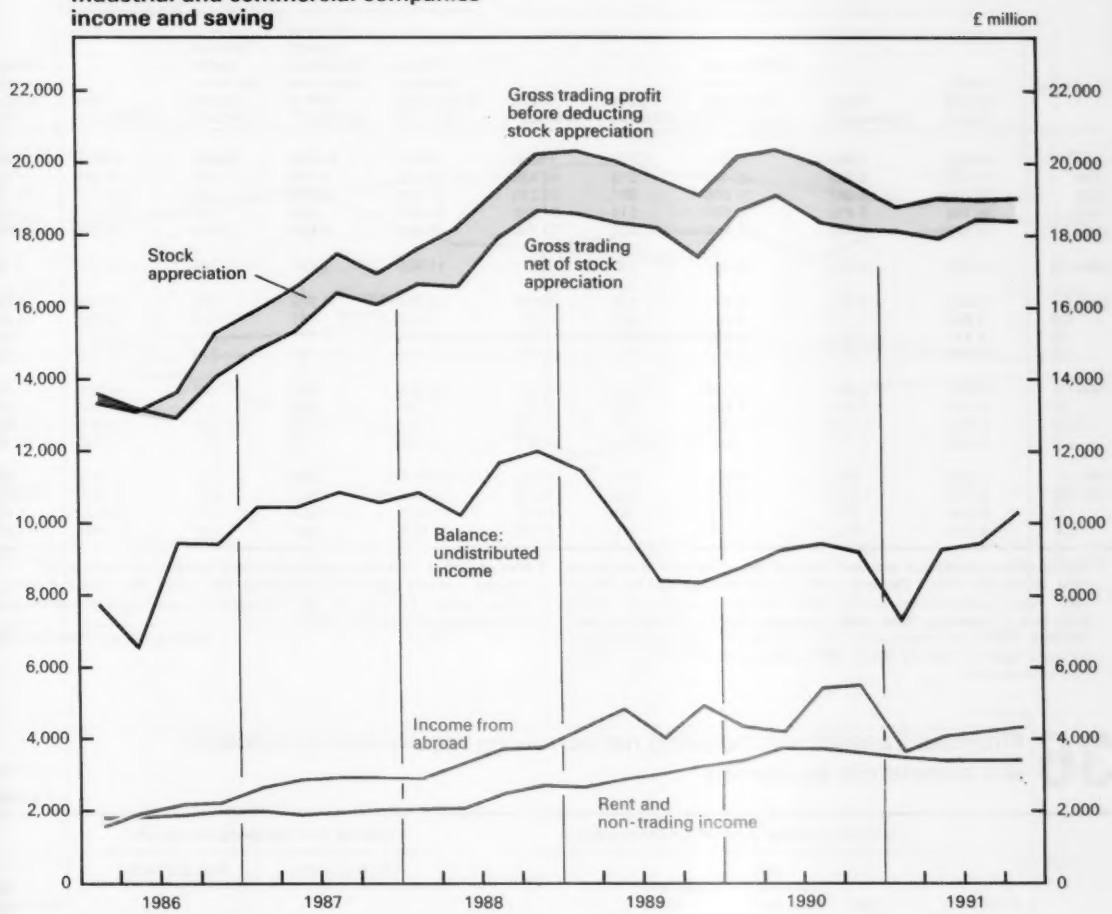
5 Includes royalties and licence fees on oil and gas production and other current transfers.

6 Includes payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

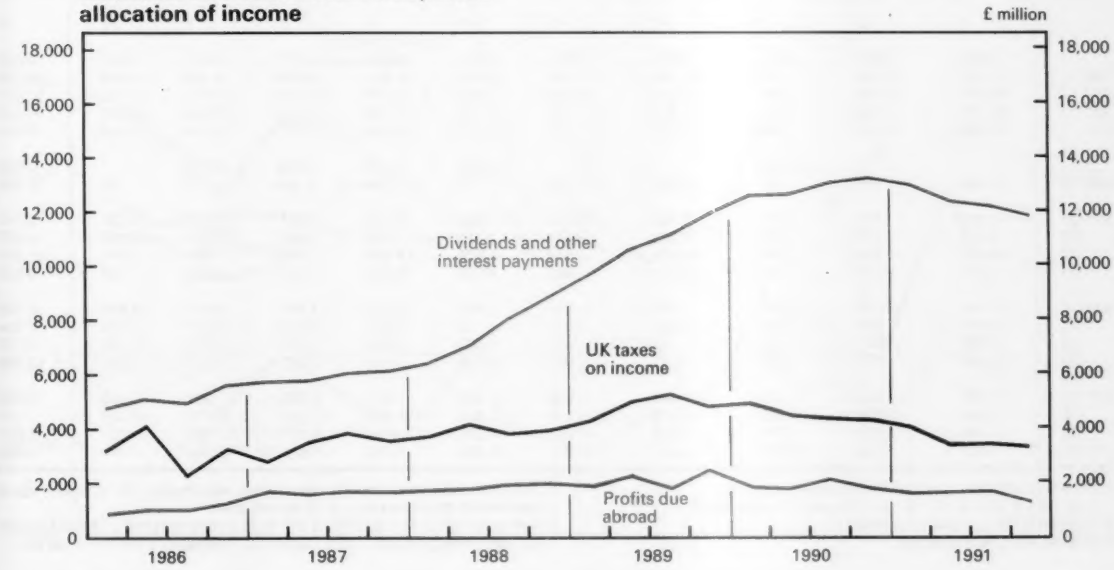
7 Includes unremitted profits from abroad; and is net of unremitted profits due abroad.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	44 643	5 226	39 417	1 019	40 436	43 075	4 499	790	48 364	-7 928
1989	38 046	6 387	31 659	561	32 220	51 915	2 666	990	55 571	-23 351
1990	36 166	5 612	30 554	514	31 068	54 961	-658	899	55 202	-24 134
1991	35 838	2 885	32 953	427	33 380	48 288	-4 639	639	44 288	-10 908
1988 Q4	11 987	1 556	10 431	140	10 571	11 930	2 611	196	14 737	-4 166
1989 Q1	11 507	1 690	9 817	192	10 009	12 587	1 789	299	14 675	-4 666
Q2	9 958	1 710	8 248	133	8 381	12 837	787	198	13 822	-5 441
Q3	8 313	1 351	6 962	101	7 063	13 174	1 277	221	14 672	-7 609
Q4	8 268	1 636	6 632	135	6 767	13 317	-1 187	272	12 402	-5 635
1990 Q1	8 653	1 487	7 166	175	7 341	14 094	300	187	14 581	-7 240
Q2	9 124	1 304	7 820	138	7 958	14 176	366	220	14 762	-6 804
Q3	9 327	1 622	7 705	87	7 792	13 547	-175	229	13 601	-5 809
Q4	9 062	1 199	7 863	114	7 977	13 144	-1 149	263	12 258	-4 281
1991 Q1	7 230	655	6 575	131	6 706	12 710	-758	146	12 098	-5 392
Q2	9 150	1 073	8 077	126	8 203	11 944	-1 844	201	10 301	-2 098
Q3	9 276	500	8 776	86	8 862	11 942	-1 533	192	10 601	-1 739
Q4	10 182	657	9 525	84	9 609	11 692	-504	100	11 288	-1 679

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1988	-7 928	-5 743	-159	-12 054	-12 644	-10 038	31 812	22 796	-4 196	-1 846	48 566
1989	-23 351	-5 505	2 225	-18 513	-10 306	3 889†	33 089	33 760	-11 015	-4 273	51 561
1990	-24 134	-4 540	1 271	-1 844	1 192	-3 775	18 468	30 317	-8 353	-8 602	31 830
1991	-10 908	-3 349	5 339	-5 223	-3 053	-3 425	-3 389	31 287	-4 736	-2 543	20 619
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1988 Q4	-4 166	-1 635	335	-2 281	-3 763	-1 476	7 767	5 130	113	-24	12 986
1989 Q1	-4 666	-588	311	-2 195	-4 883	-346†	6 583	9 161	-2 143	-1 234	12 367
Q2	-5 441	-1 023	143	-2 204	-2 974	2 412	7 543	9 587	-4 727	-3 316	9 087
Q3	-7 609	-1 328	523	-8 964	-1 644	-2 672	13 433	7 390	397	474	21 694
Q4	-5 635	-2 566	1 248	-5 150	-805	4 376	5 530	7 622	-4 423	-197	8 532
1990 Q1	-7 240	-1 468	-641	-563	554	1 202	6 276	11 097	-5 402	-3 815	8 156
Q2	-6 804	-872	1 910	-1 064	1 648	78	4 584	5 210	-3 427	-1 263	5 104
Q3	-5 809	-1 676	-333	126	597	1 563	4 060	7 183	-2 553	-3 158	5 532
Q4	-4 281	-524	335	-343	-1 607	-6 618	3 548	6 827	3 029	-366	13 038
1991 Q1	-5 392	-1 190	65	-1 640	-1 608	785	1 617	8 005	262	-904	8 980
Q2	-2 098	-1 222	2 223	-1 013	-1 146	2 854	-3 963	11 535	-5 050	-2 120	402
Q3	-1 739	-1 323	377	-573	-1 060	-4 531	90	6 171	2 298	290	8 849
Q4	-1 679	386	2 674	-1 997	761	-2 533	-1 133	5 576	-2 246	191	2 388

1 Inflows(+), outflows(-); relationships between columns: 1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 = zero; 7 + 8 + 9 + 10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

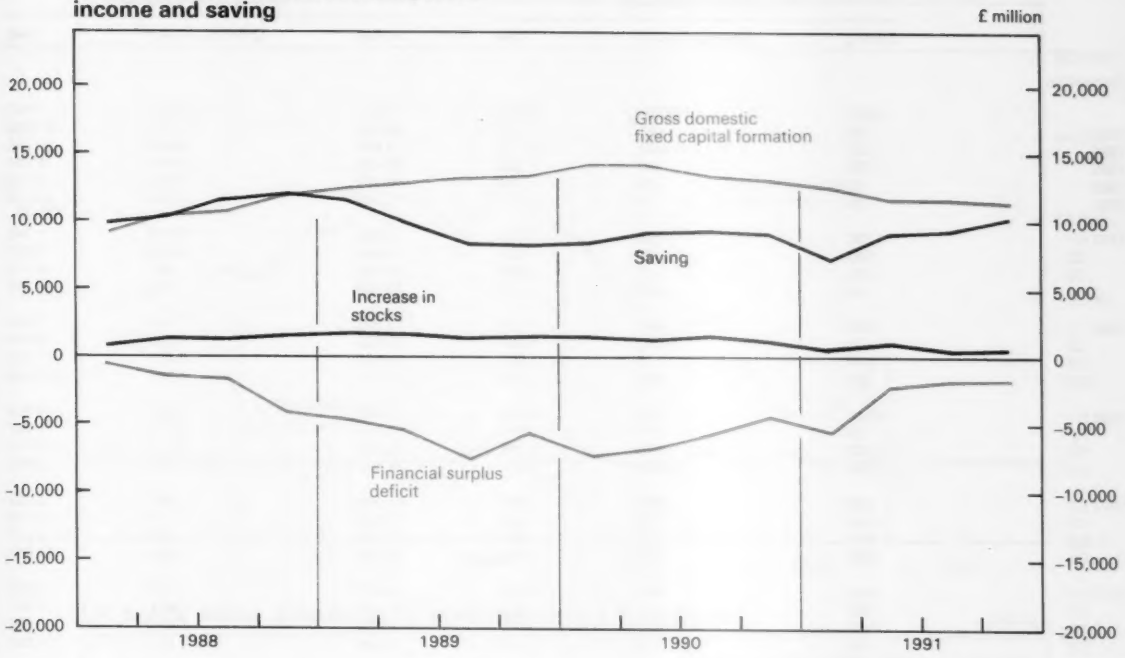
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

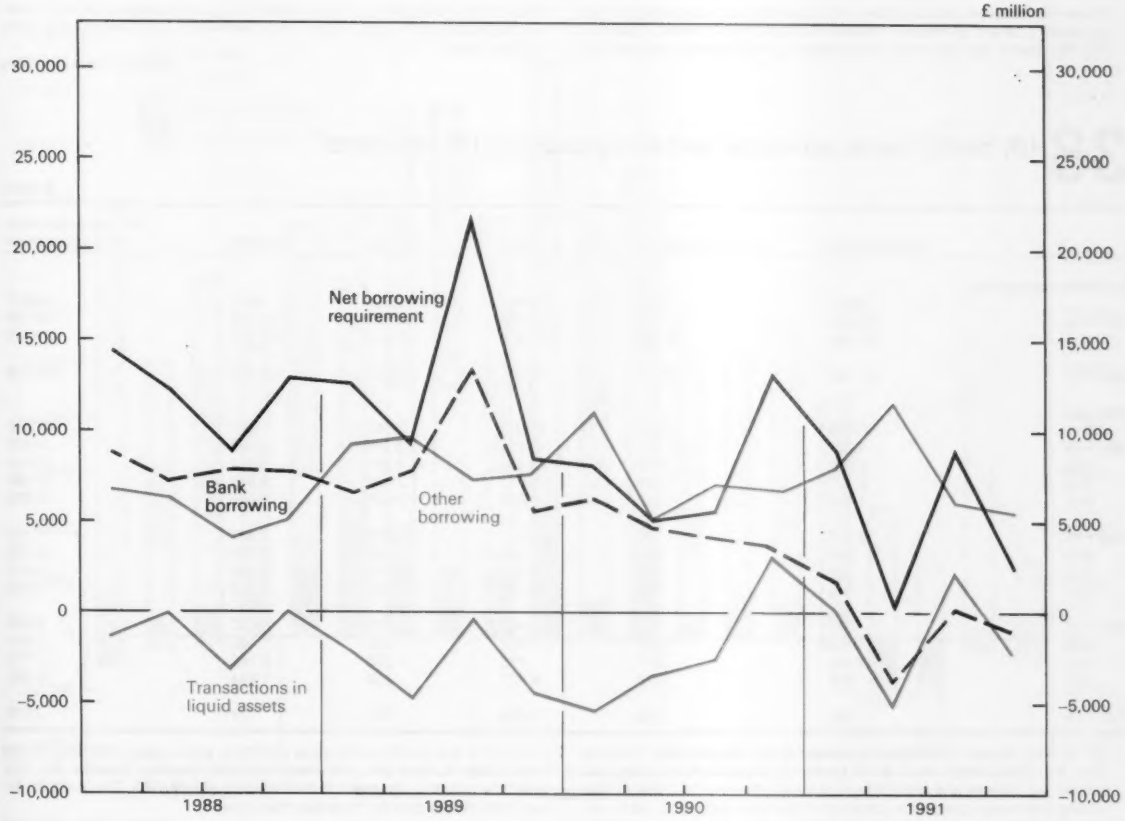
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1987	-180	-495†	-675†	38 859	10 534	49 393
1988	-1 267	-452	-1 719	57 609	9 639	67 248
1989	-1 872	-60	-1 932	60 448	16 236	76 684
1990	83	29	112	45 674	2 335	48 009
1991	-109	1	-108	11 740†	8 609†	20 349†
1987 Q1	1 098	206	1 304	6 254	5 192	11 446
Q2	-587	29	-558	8 045	4 494	12 539
Q3	-865	-77	-942	10 930	-187	10 743
Q4	174	-653†	-479†	13 630	1 035	14 665
1988 Q1	667	-640	27	12 739	468	13 207
Q2	-1 533	-130	-1 663	15 038	1 863	16 901
Q3	-963	2	-961	13 675	3 487	17 162
Q4	562	316	878	16 157	3 821	19 978
1989 Q1	-1 850	-179	-2 029	13 668	5 591	19 259
Q2	499	87	586	13 460	3 247	16 707
Q3	1 033	332	1 365	17 461	4 655	22 116
Q4	-1 554	-300	-1 854	15 859	2 743	18 602
1990 Q1	509	-229	280	16 260	-202	16 058
Q2	-263	79	-184	11 332	1 104	12 436
Q3	-831	11	-820	7 789	638	8 427
Q4	668	168	836	10 293	795	11 088
1991 Q1	-413	-96	-509	5 467†	1 422†	6 889†
Q2	652	-1	651	2 190	1 811	4 001
Q3	-183	-15	-198	2 238	1 421	3 659
Q4	-165	113	-52	1 845	3 955	5 800
1992 Q1	1 274†	-191	1 083	-424	-2 848	-3 272

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

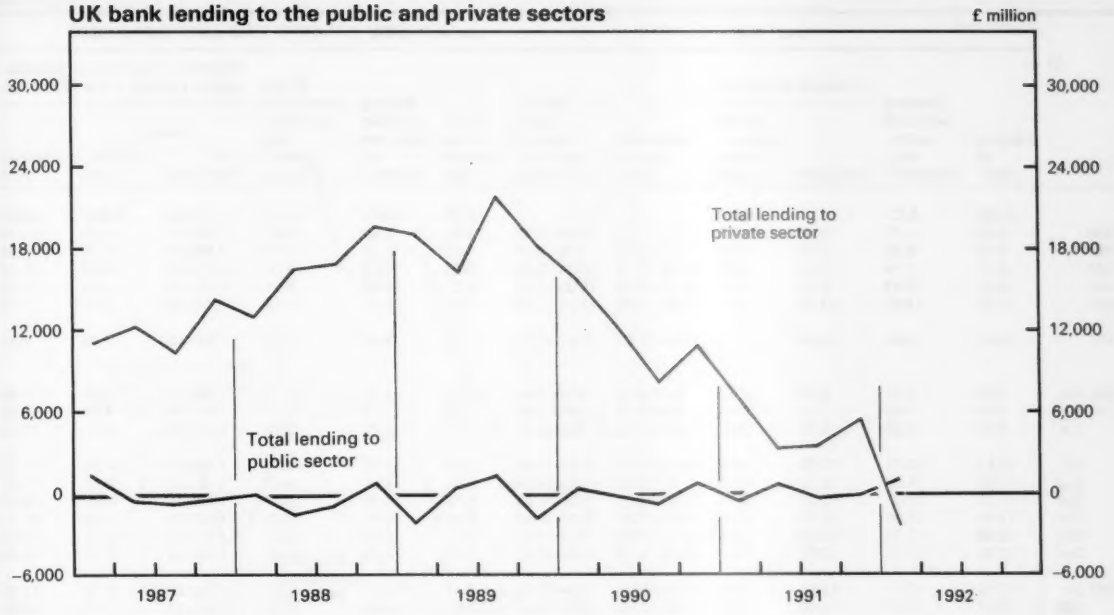
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1991 Aug	52 357	29 973	122 375	131 139	132 353	468 198
Nov	51 588	30 253	130 287	130 816	133 531	476 475
1992 Feb	51 287	30 393	106 165	129 450	134 212	451 508
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1989 Feb	1 051	1 411	6 714	8 246	2 262	19 683
May	2 202	1 019	2 806	5 657	3 791	15 474
Aug	4 467	2 126	4 613	7 497	2 679	21 382
Nov	1 035	247	4 228	7 130	2 665	15 305
1990 Feb	3 215	1 720	5 151	4 600	2 477	17 163
May	286	507	2 331	4 020	3 320	10 464
Aug	929	911	3 098	3 179	2 196	10 313
Nov	1 046	256	2 979	4 837	2 215	11 334
1991 Feb	-301	996	4 467	2 573	933	8 668
May	-1 341	-547	3 393	-556	1 462	2 411
Aug	-1 745	-377	-733	-1 578	2 662	-1 772
Nov	-439	378	8 427	258	1 644	10 268
1992 Feb	131	188	1 959	-971	771	2 078

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

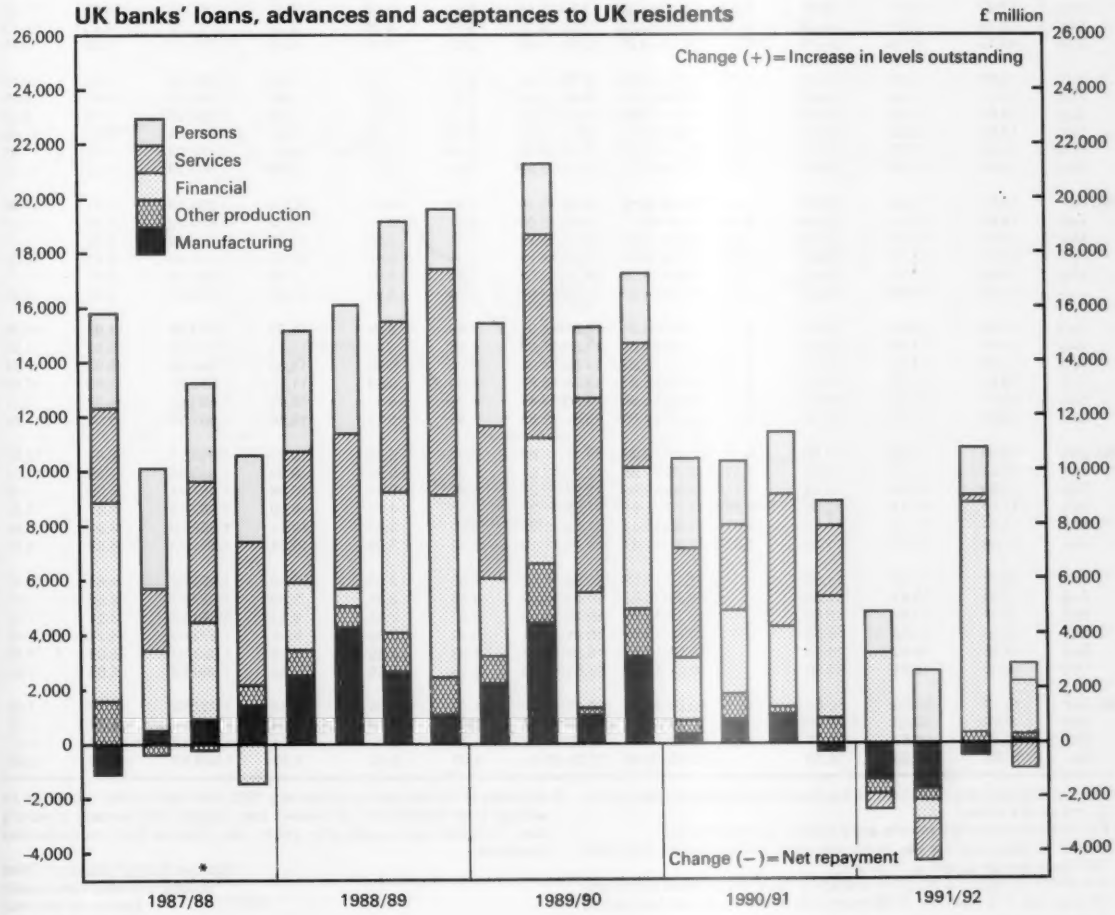
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.53	5.28	11.70
1991	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.92	1 921.86	4.98	8.72
1988 Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 697.39	5.66	11.82
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.88	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.33	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.33	11.38-11.41	11.25-11.28	6.00	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.63	11.50	5.33	11.31-11.37	11.13-11.19	6.13	3.39	10.34	1 951.72	4.88	8.57
Jul	10.72	11.06	11.00	..	11.13-11.13	10.94-11.00	6.00	3.05	10.10	1 953.22	4.84	8.47
Aug	10.33	10.81	11.00	..	10.78-10.81	10.63-10.69	5.63	2.96	9.89	2 027.33	4.68	7.81
Sep	9.94	10.62	10.50	..	10.19-10.25	10.13-10.19	5.62	2.66	9.54	2 053.95	4.64	7.49
Oct	10.24	10.50	10.50	..	10.50-10.56	10.41-10.44	5.19	2.35	9.62	1 979.08	4.74	7.48
Nov	10.34	10.63	10.50	..	10.59-10.63	10.50-10.53	4.93	2.35	9.68	1 920.39	5.03	7.46
Dec	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.56	1 830.52	5.03	7.54
1992 Jan	10.13	10.56	10.50	..	10.63-10.66	10.47-10.53	4.13	2.35	9.34	1 937.55	4.71	7.06
Feb	9.98	10.25	10.50	..	10.31-10.34	10.16-10.22	4.18	2.09	9.21	1 974.94	4.62	6.78
Mar	10.48	10.57	10.50	..	10.78-10.81	10.69-10.72	4.25	2.09	9.54	1 946.12	4.60	6.57
Apr	10.06	10.53	10.50	..	10.50-10.56	10.34-10.41	4.00	2.09	9.33	1 983.89	4.55	6.58

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

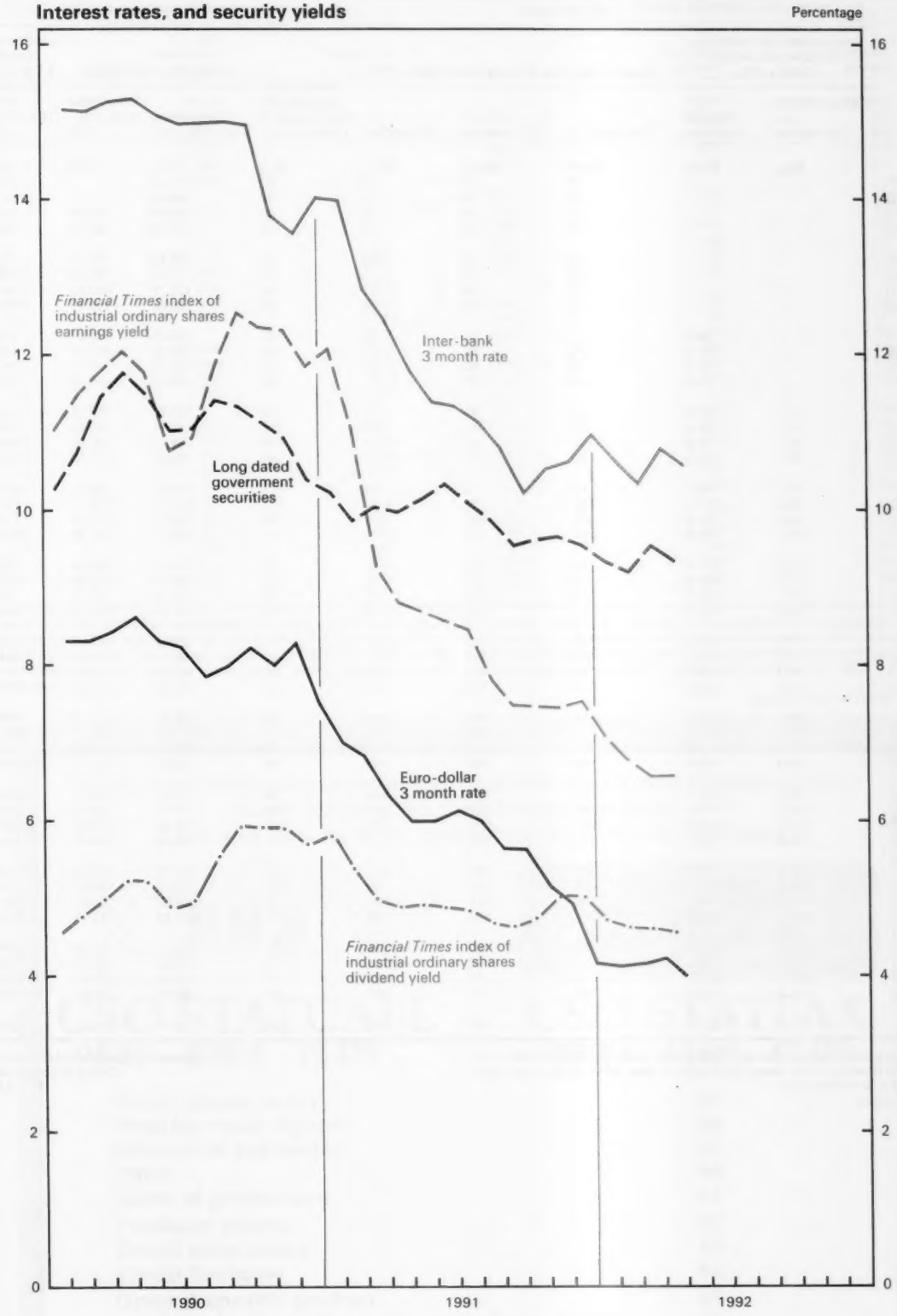
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Building Societies Commission; Institute of Actuaries; Faculty of Actuaries; Bank of England; Financial Times; HM Treasury

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q1	..	..	73	71	72	98	111.20	..	293.71
Q2	..	..	75	73	74	97	109.28	..	319.74
Q3	..	..	75	74	75	92	103.04	95.38	317.90
Q4	..	..	75	73	73	93	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.84
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2	117.4	201	198	198	117	125.62	143.15	1 019.03
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	119.9	192	195	195	115	129.52	147.19	1 206.59
Q3	151.2	119.8	203	198	198	97	132.00	147.89	1 239.48
Q4	151.3	118.9	194	198	197	92	132.83	149.59	1 204.14
1992 Q1	153.2[2]	120.3[2]	202	192	193	103	133.14	149.62	1 206.94

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment; Central Statistical Office; MAFF

41 Number of Property Transactions in England and Wales[1]

Thousands

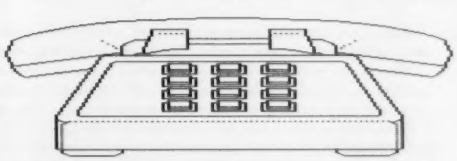
	Number of property transactions			Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted
	FTAP			FTAP	FTAQ
1987	1 937		1990 Mar	115	127
1988	2 148		Apr	120	122
1989	1 580		May	123	124
1990	1 398		Jun	117	113
1991	1 306		Jul	121	114
			Aug	117	113
			Sep	111	107
			Oct	120	110
		FTAQ	Nov	125	114
1988 Q1	487	530	Dec	100	111
Q2	518	528			
Q3	616	583	1991 Jan	126	126
Q4	527	505	Feb	93	112
			Mar	94	104
1989 Q1	407	440	Apr	109	112
Q2	405	410	May	109	111†
Q3	390	372	Jun	107	105
Q4	378	364			
			Jul	129	123
1990 Q1	344	372	Aug	111	108
Q2	360	359	Sep	112	109
Q3	349	334	Oct	118	109
Q4	345	335	Nov	102	92
			Dec	95	106
1991 Q1	314	342			
Q2	324	325	1992 Jan	80[2]	79[2]
Q3	353	340	Feb	74[2]	89[2]
Q4	315	307	Mar	83	90
			Apr	90†	91
1992 Q1	237	258	May	82	83

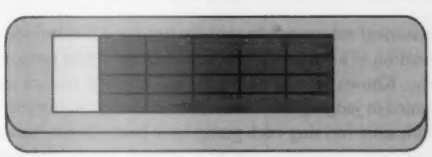
1 More up to date figures can be obtained by phoning the CSO public inquiry service on 071-270 6363/6364 and quoting the 4 digit identifier (FTAP or FTAQ) given on the table. Figures can be obtained from the 21st (or the next working day after the 21st) of the month following the month to which they relate.

2 Figures for January and February 1992 are affected by the temporary increase in the stamp duty threshold announced on 19 December 1991 because many people benefiting are likely to have delayed submitting their documents until the increase was given legal effect by Parliament on 15 January 1992.

Source: Board of Inland Revenue

For the latest official macro-economic data from the Central Statistical Office simply phone or fax the following numbers
(you may have to select "polling" mode on your fax machine)





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Retail prices index	**37**
Monthly trade figures	**38**
Balance of payments	**39**
PSBR	**40**
Index of production	**41**
Producer prices	**42**
Retail sales index	**43**
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Gross domestic product	**45**
and for forthcoming economic release dates	**46**

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Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index turned up in May 1990. A turning point was reached in the shorter leading index in May 1991. The decline in the coincident index has probably halted.

A turning point in the longer leading index is indicated in May 1990, followed by a rise until October 1991. A subsequent decline recorded by the CBI optimism survey and falls in share prices contributed to a downturn in the composite index until January 1992. Increased confidence shown by the latest CBI optimism survey for April and some recovery in housing starts result in a renewed rise in the index.

In the shorter leading index, a turning point is indicated in May 1991. Positive responses to the CBI's April 1992 survey into new orders and expected change in stocks of materials, together with a slight recovery in new car registrations, has led to a further rise in the shorter leading index. This follows its hesitation around the turn of the year.

The latest peak of the coincident index was in January 1989. The index fell throughout 1990 and in the early months of 1991. Since then, more positive responses in the CBI capacity and stock surveys have contributed to a marked slowdown in the rate of decline in the index. However these were not enough to counteract entirely the decline in GDP and the below trend contribution of retail sales and the index of production in the fourth quarter of 1991. In the first quarter of 1992, further rises in contributions from the two CBI series and a steadying of the index of production were offset by a further fall in GDP. This has resulted in a levelling of the composite index. The index for April, being based on partial information, should be treated with caution.

The lagging index rate of decline since mid 1991 was slower than in previous periods.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown on Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1990	Jan	94.2	102.4	106.7	107.8
	Feb	93.6	102.1	106.6	107.8
	Mar	92.9	101.7	106.7	107.6
	Apr	92.4	101.5	106.6	107.7
	May	92.4	101.0	106.9	107.4
	June	93.0	100.4	105.8	107.5
	July	93.4	99.7	104.7	107.2
	Aug	93.3	98.6	103.0	106.5
	Sep	93.3	97.3	101.8	105.9
	Oct	93.8	95.9	100.7	105.0
	Nov	94.6	94.9	99.3	103.8
	Dec	95.0	94.1	97.9	102.4
1991	Jan	95.4	93.3	97.1	101.0
	Feb	96.6	92.7	96.5	99.8
	Mar	98.1	92.2	95.2	98.4
	Apr	99.5	91.8	94.0	97.5
	May	100.2	91.6	93.1	96.2
	June	100.7	91.8	93.1	95.7
	July	101.4	92.2	93.1	95.3
	Aug	103.1	92.9	93.0	95.1
	Sep	104.2	93.4	92.7	94.3
	Oct	105.0	93.6	92.5	93.8
	Nov	104.5	93.1	92.2	93.3
	Dec	104.0	92.9	91.7	92.9
1992	Jan	103.6 (4)	92.5 (3)	91.2	92.3
	Feb	103.9 (4)	93.9 (3)	90.6	92.2
	Mar	104.0 (4)	95.2 (3)	90.7	91.8
	Apr	104.7 (3)	96.6 (3)	90.8 (3)	N/A (1)
	May	N/A (2)			

1 A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. Each month two charts of the composite indicators are published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long-term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in-complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: Telephone 071-270 5970.

3 This table is based on monthly and quarterly data available to 29 May.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

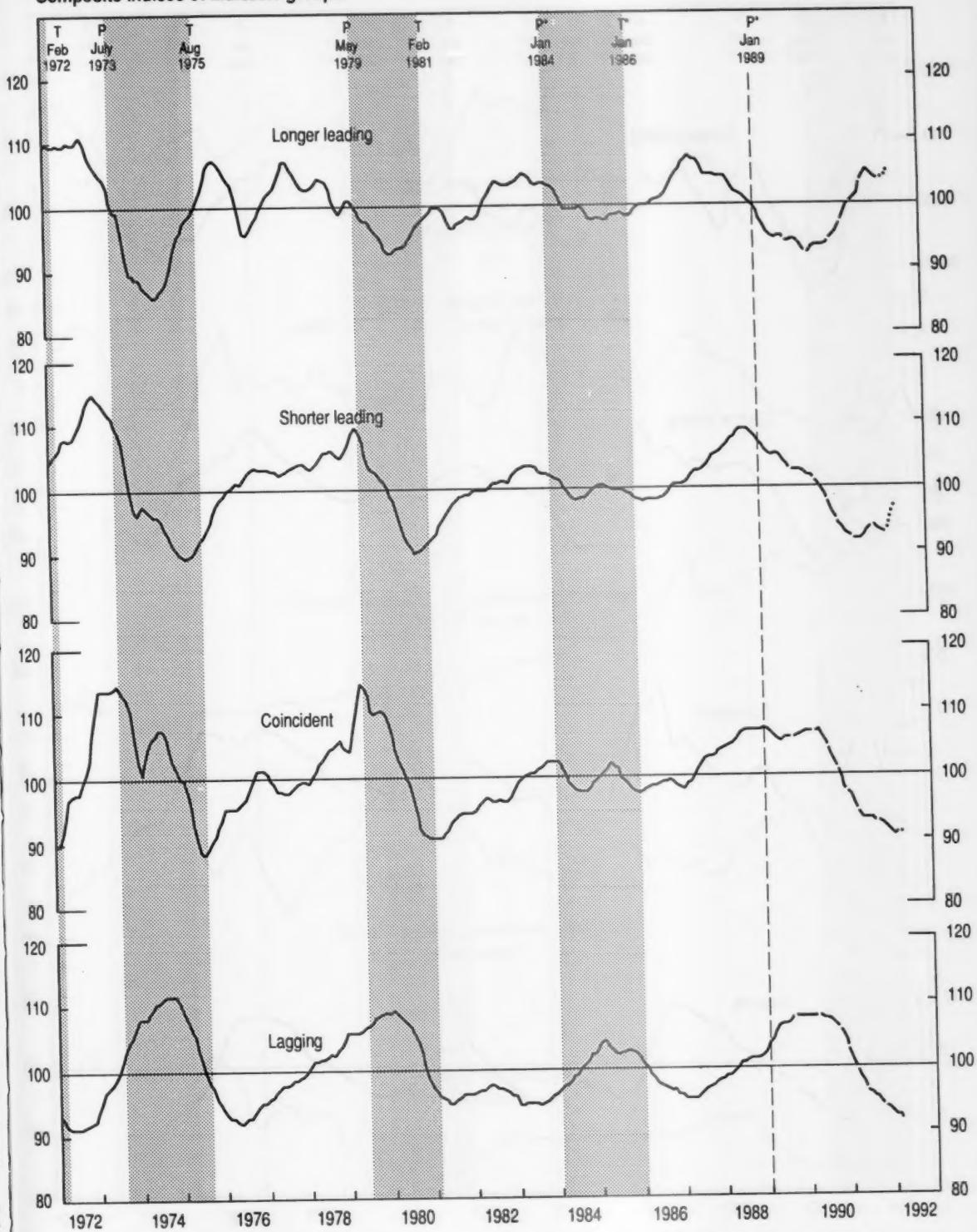
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



Subject to revision due to trend re-estimation

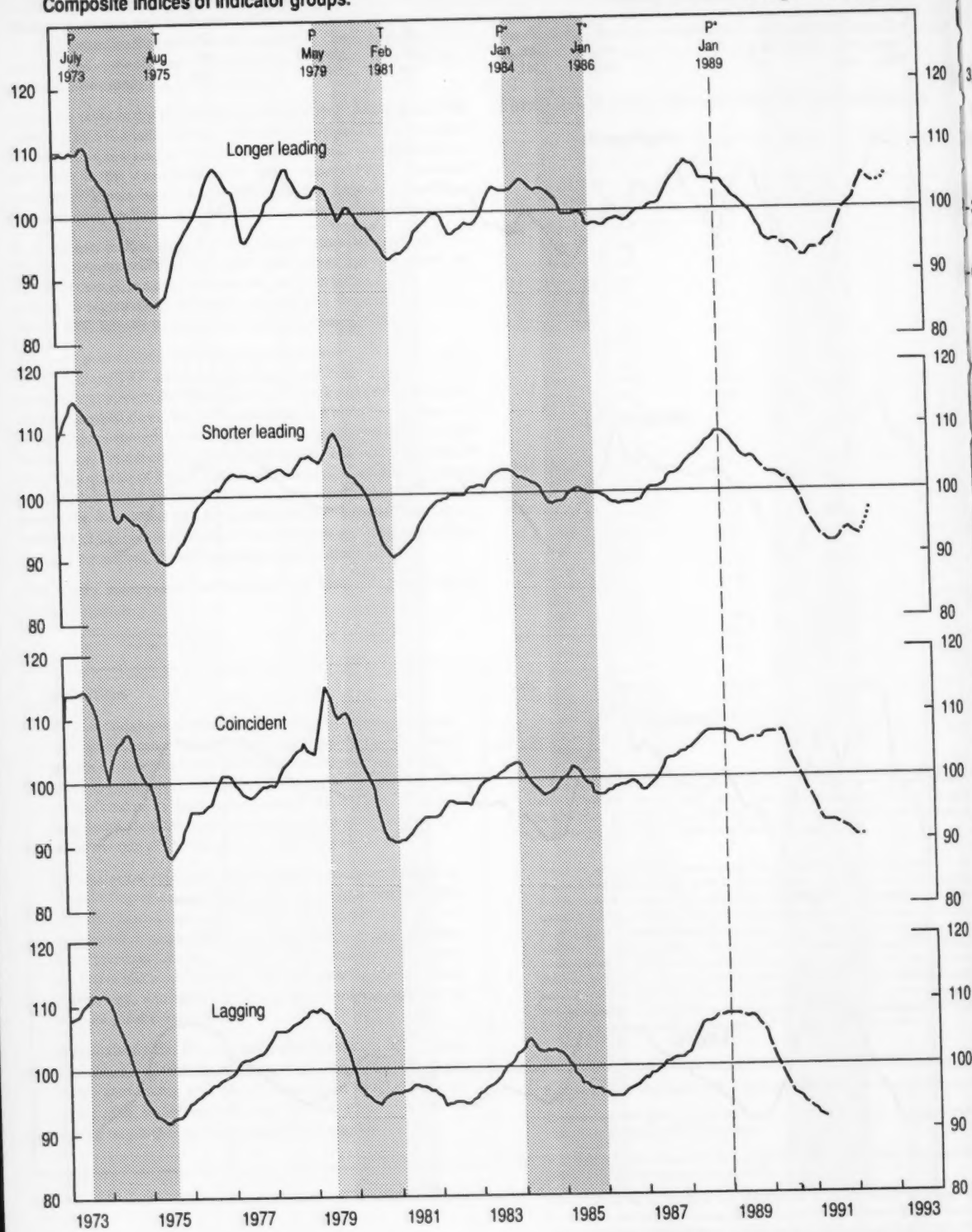
Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups.

Long term trend=100



Subject to revision due to trend re-estimation

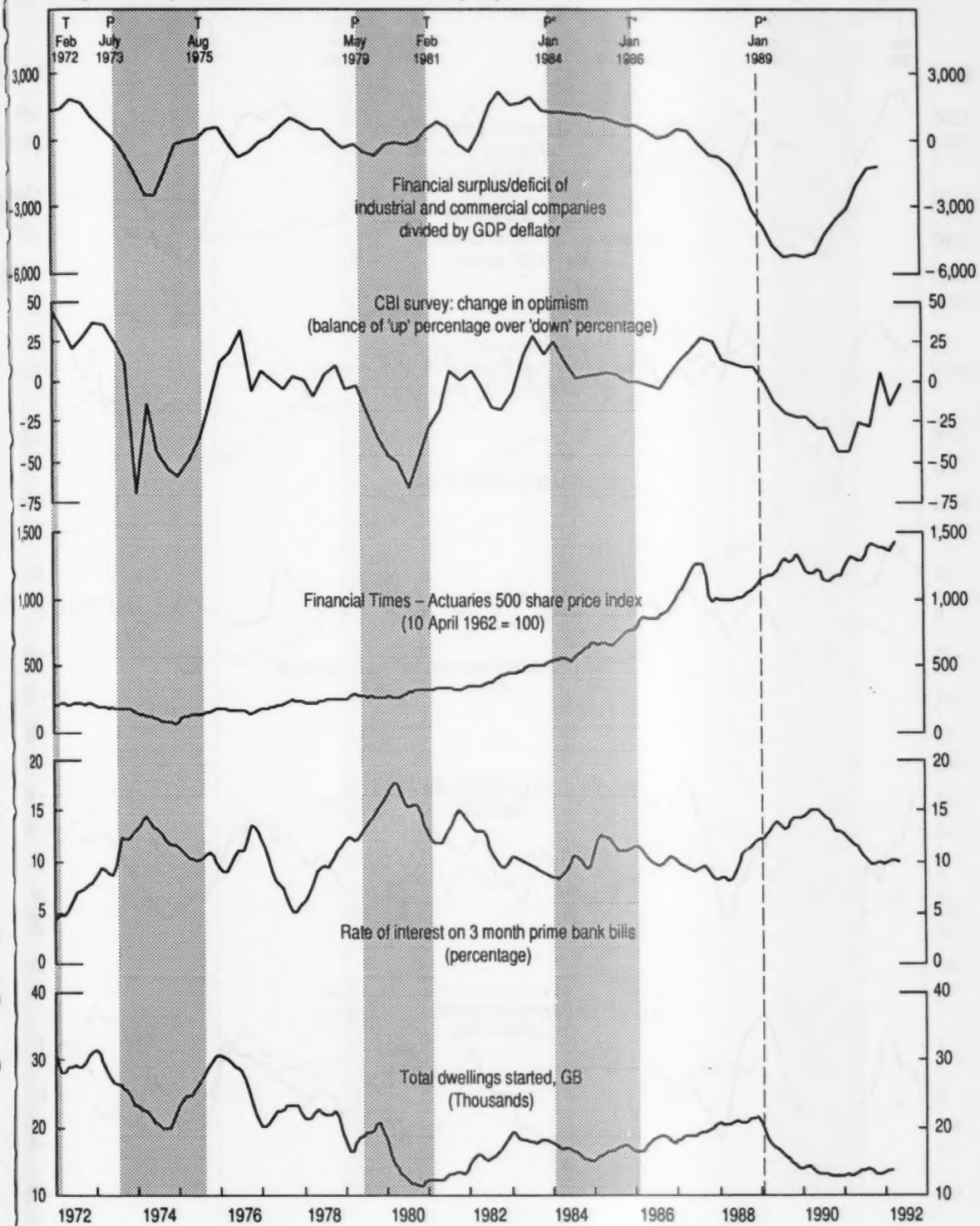
Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 10 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 11 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

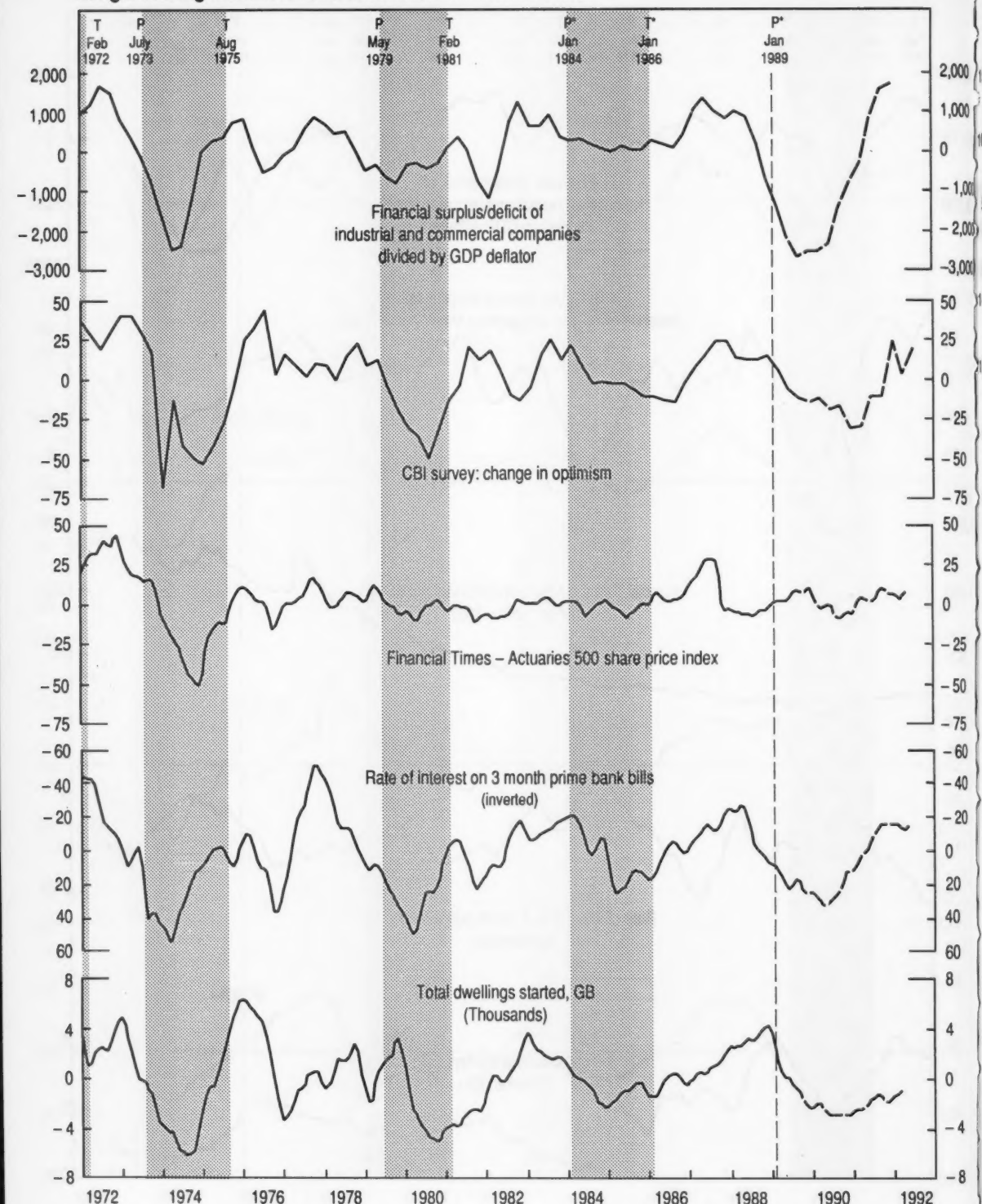
Longer leading indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

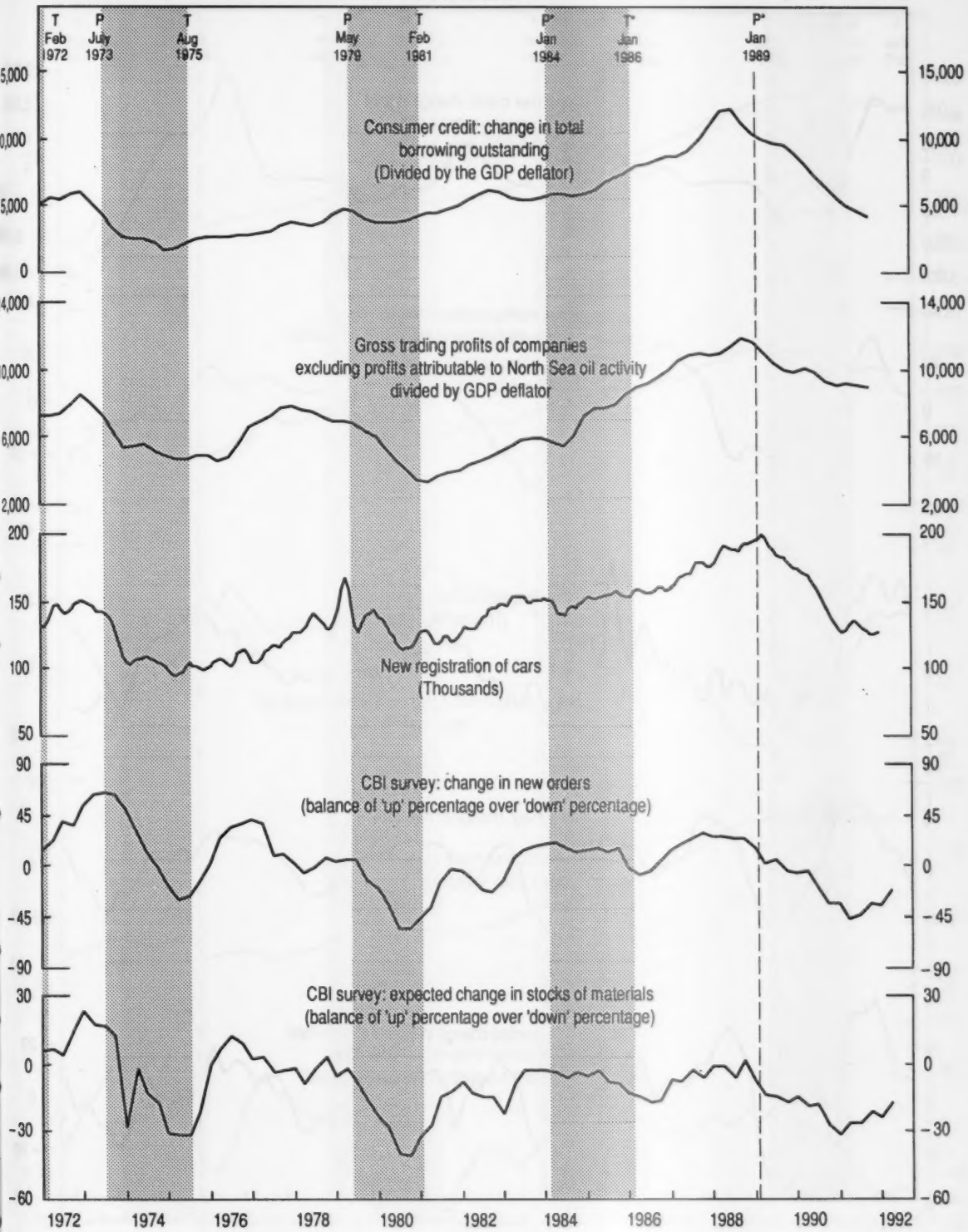


1.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

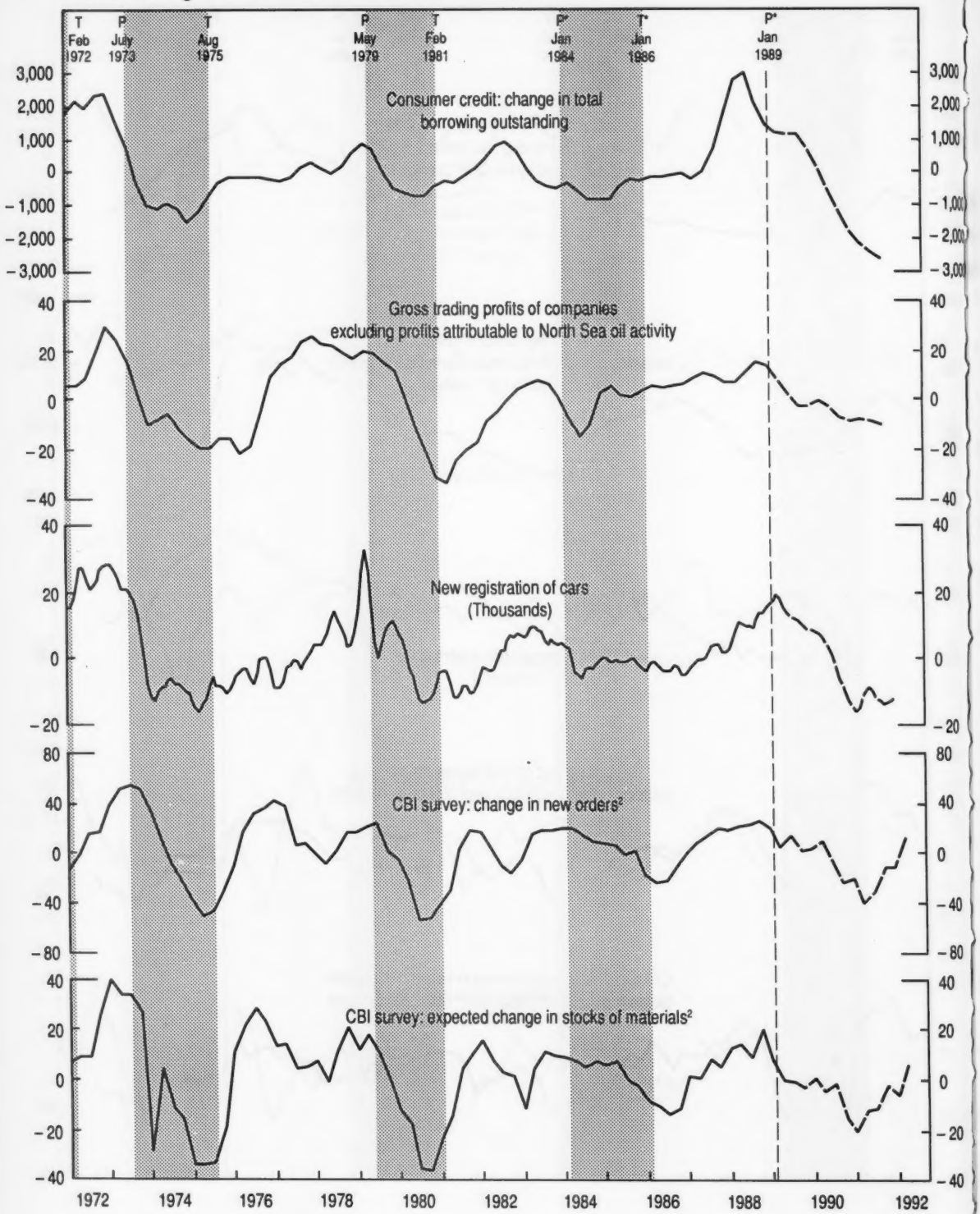
Shorter leading indicators.Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



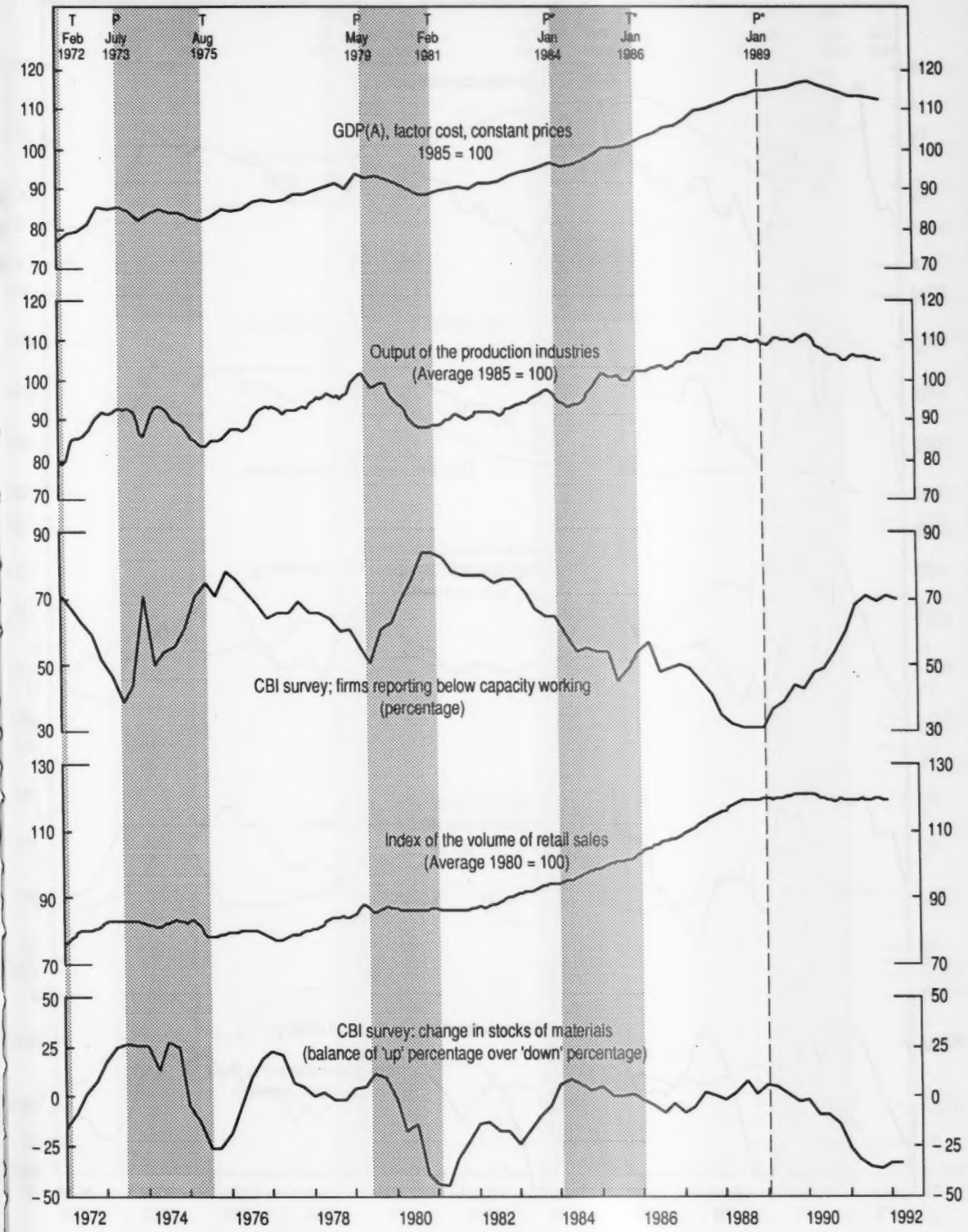
1.Peak and trough less marked than previous peaks and troughs

2.Not seasonally adjusted

---- Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

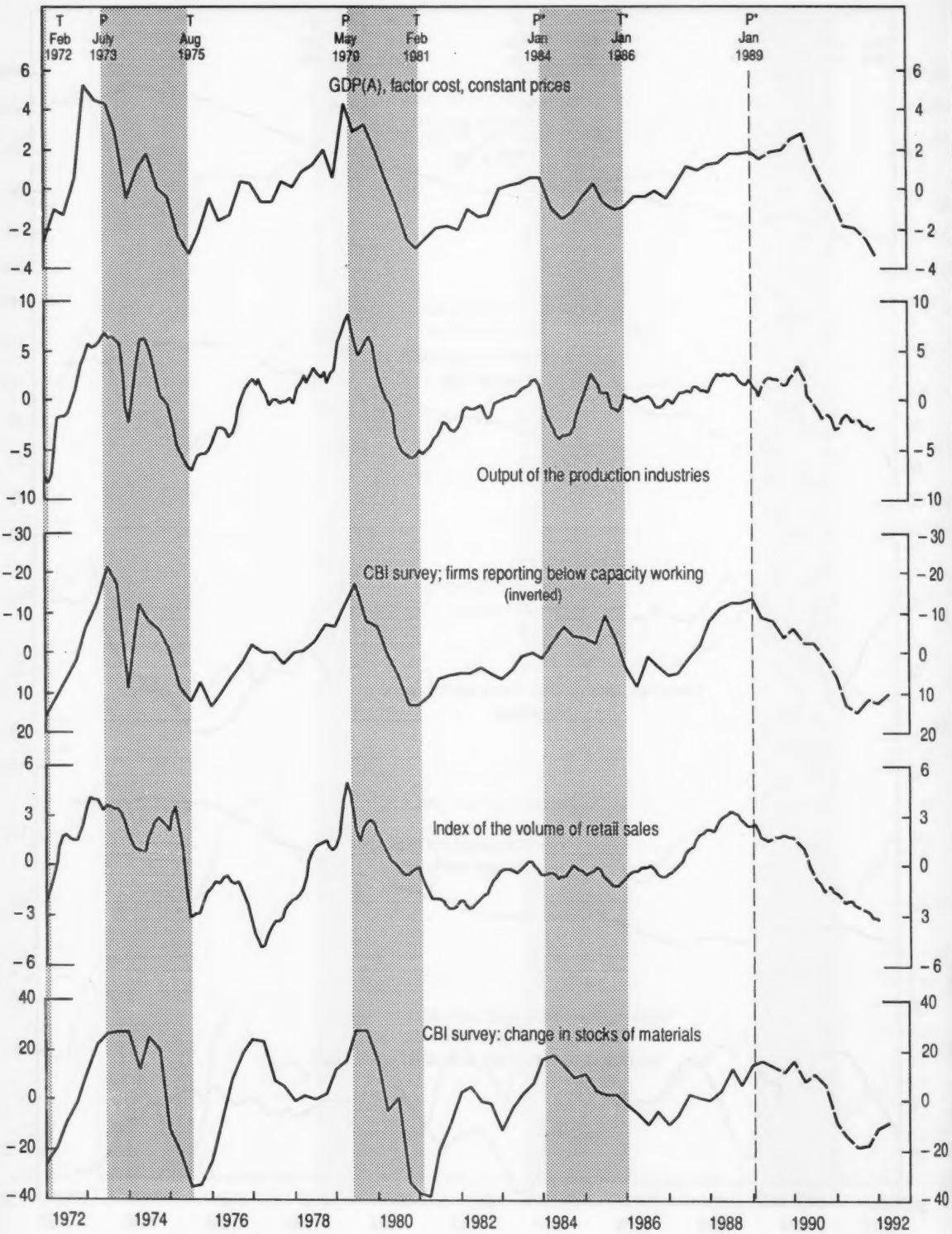
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

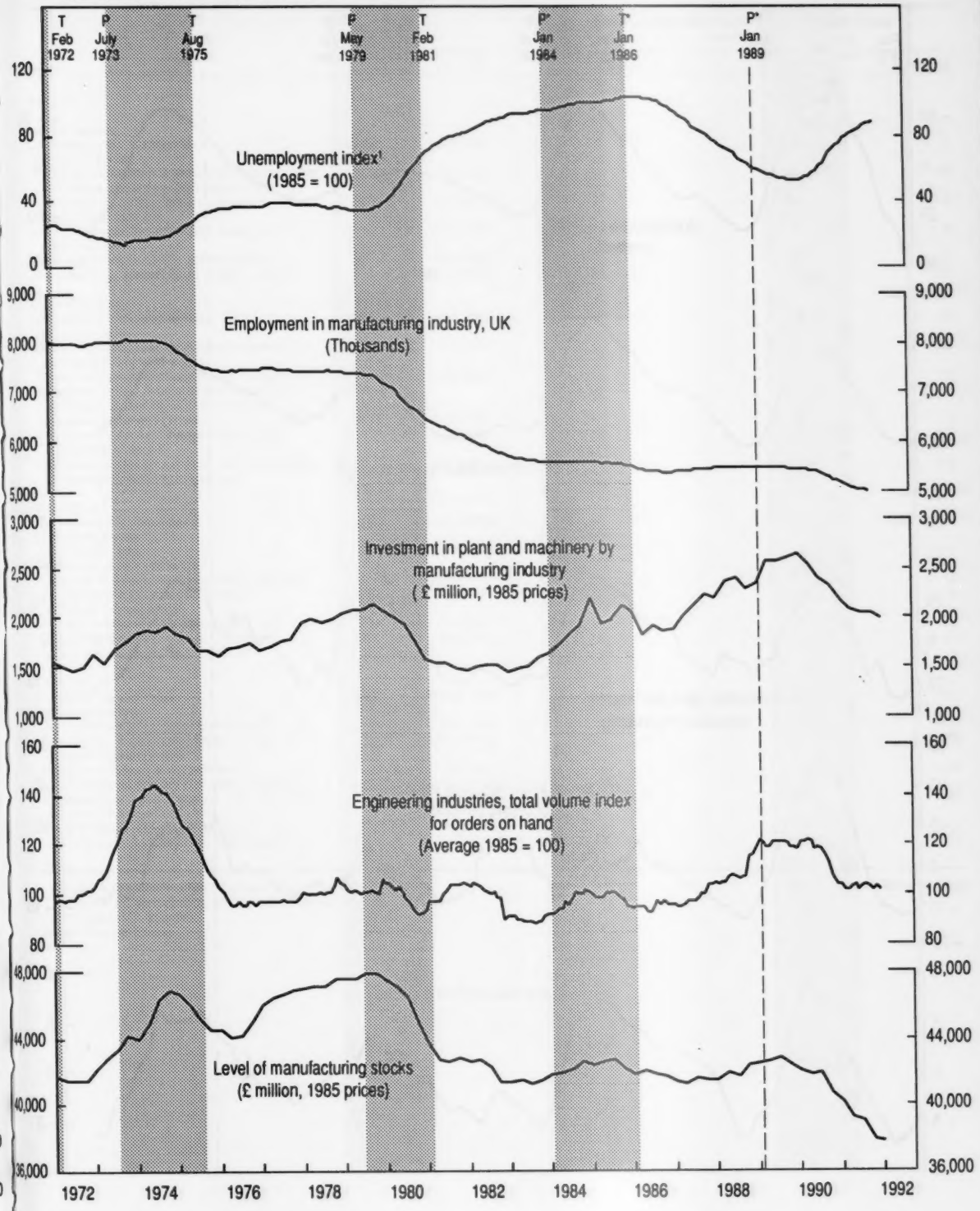


1.Peak and trough less marked than previous peaks and troughs

---- Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

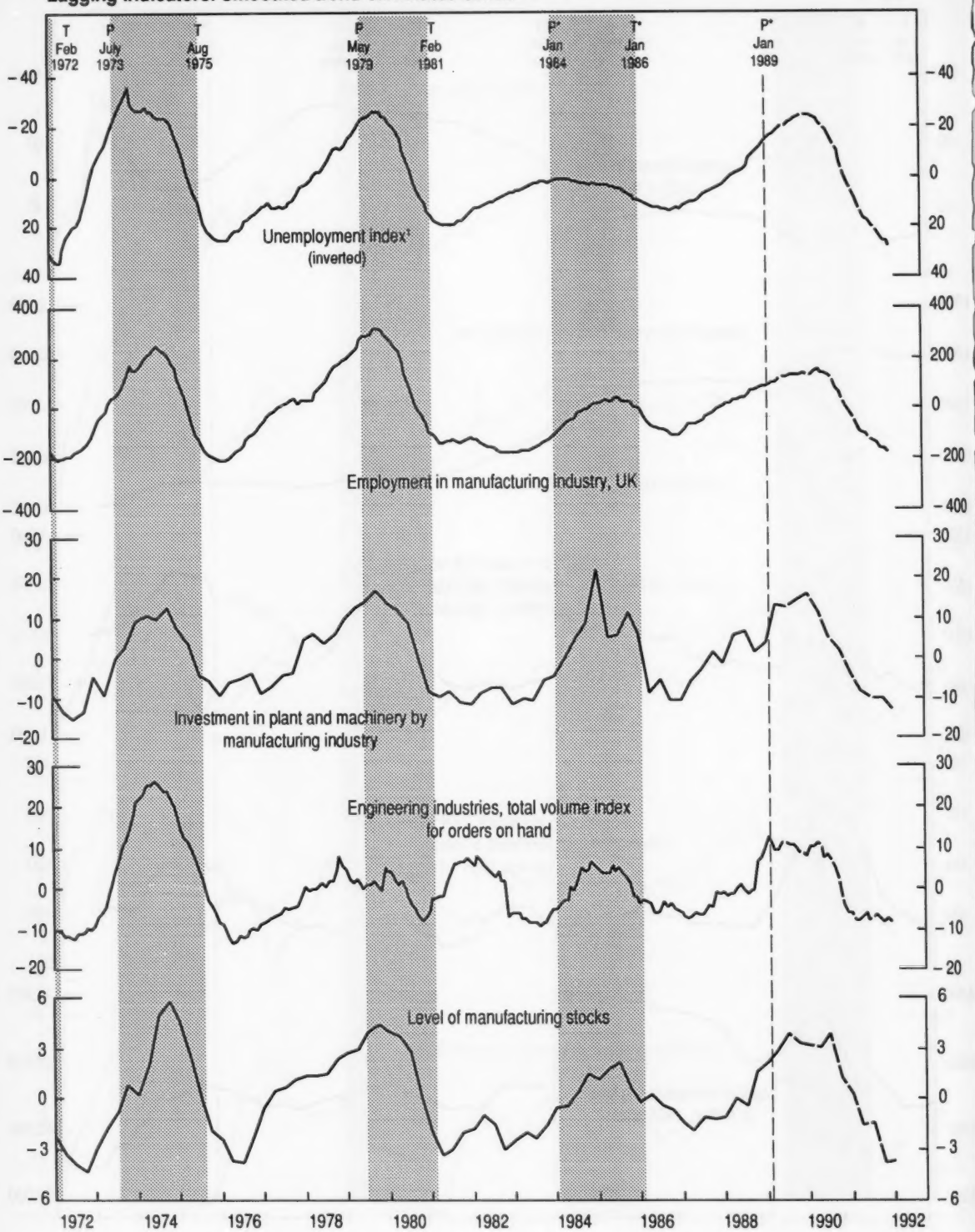


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

---- Subject to revision due to trend re-estimation

Table B - The indicators: their timing characteristics and data availability

Indicators		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Longer leading					
Composite longer leading index	DKBR	April 1992	-10	-39	-4
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q4 1991	-15	-21	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	April 1992	-9	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	May 1992	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	May 1992	-17	-30	+1
Total dwellings started, Great Britain (Thous)	DKBW	March 1992	-12	-40	+2
Shorter leading					
Composite shorter leading index	DKBS	April 1992	-4	-16	+3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q4 1991	-6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q4 1991	-6	-21	+9
New car registrations (Thous)	DKBY	April 1992	-6	-26	+5
CBI quarterly survey: change in new orders (percentage balance)	DKDM	April 1992	-6	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	April 1992	-6	-34	+6
Coincident					
Composite coincident index	DKBP	April 1992	N/A	N/A	N/A
Component series:					
GDP Factor Cost Constant prices, 1985=100[3]	DKHJ	Q1 1992	0	-17	+4
Output of the production industries (1985=100)	DVIM	March 1992	0	-17	+16
CBI quarterly survey: below capacity utilisation (percentage)[2]	DKCE	April 1992	+2	-4	+8
Index of volume of retail sales (1985=100)	FAAM	April 1992	-1	-15	+20
CBI quarterly survey: change in stocks of raw materials (percentage balance)[2]	DKDO	April 1992	+2	-4	+6
Lagging					
Composite lagging index	DKBQ	March 1992	+11	+1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	April 1992	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	March 1992	+9	+1	+25
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q1 1992	+13	+6	+19
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	March 1992	+12	+5	+35
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q1 1992	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, January 1989.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes				MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$		
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1991	1.1	0.6	0.7	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1991	1.1	0.5	0.8	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q2 1991	0.9	0.4	0.8	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1991	1.0	0.4	0.8	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1991	1.1	0.6	0.9	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1991	2.5	1.4	1.8	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1991	4.0	2.0	3.0	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1991	553.1	385.0	325.1	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1991	370.3	261.9	191.3	1.4	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1991	2.4	1.6	1.4	1.2	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1991	3.0	1.6	2.1	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1991	1.4	1.1	1.0	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	34	Q1 1975 to Q2 1991	6.0	3.1	4.4	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1991	2.1	1.2	1.5	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q3 1991	1369.5	983.8	711.1	1.4	2	0.7
Personal saving ratio[5]	4	Q1 1975 to Q2 1991	1.3	1.2	0.6	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1992	0.9	0.8	0.3	3.0	4	0.7
Mixed retail businesses	6	Jan 1971 to Feb 1992	2.0	1.9	0.5	4.2	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1992	2.4	2.3	0.5	4.2	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1992	2.2	2.1	0.7	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1992	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	6	Jan 1981 to Jan 1992	7.6	7.6	1.0	7.6	6	1.2
Housing: local authorities[3]								
Starts	12	Jan 1980 to Aug 1991	13.4	13.0	3.6	3.6	4	0.9
Completions	12	Jan 1980 to Aug 1991	9.5	9.3	2.2	4.2	4	1.0
Housing: housing associations[3]								
Starts	12	Jan 1980 to Aug 1991	17.1	17.0	2.7	6.3	6	1.0
Completions	12	Jan 1980 to Aug 1991	16.5	16.6	1.6	10.6	6	1.7
Housing: private[3]								
Starts	12	Jan 1980 to Aug 1991	6.5	6.1	1.7	3.5	4	0.9
Completions	12	Jan 1980 to Aug 1991	4.2	4.2	0.8	5.0	6	0.7
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1991	1.4	1.4	0.4	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1991	1.8	1.6	0.4	4.0	4	1.0
Passenger car production:								
Home market	19	Jan 1978 to Dec 1991	7.8	7.7	1.5	5.1	5	1.0
Export	19	Jan 1978 to Dec 1991	13.0	12.6	2.9	4.4	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1978 to Dec 1991	8.9	8.1	2.9	2.8	3	1.0
Export	19	Jan 1978 to Dec 1991	11.0	10.5	2.4	4.3	5	1.0
Unemployed males - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	16.5	4.6	15.5	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	6.8	1.8	6.5	0.3	1	0.3
Vacancies unfilled at job centres[6]	1,21	Apr 1978 to Sep 1991	4.4	2.2	3.5	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	0.8	0.3	0.7	0.4	1	0.4
Exports: value, f.o.b.[7]	27	Jan 1980 to May 1991	3.1	2.9	0.9	3.2	3	0.6
Imports: value, f.o.b.[7]	27	Jan 1980 to May 1991	3.3	3.0	1.2	2.5	3	0.5
Money stock - M0[8]	29	Jun 1969 to Oct 1991	0.7	0.5	0.6	0.8	1	0.8
Money stock - M4[8]	1,29	Jun 1982 to Oct 1991	1.1	0.3	1.1	0.2	1	0.2

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
CI is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\bar{C}$ is the same for the trend component.
$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\bar{I}/\bar{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so CI, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in units of £ million.
5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so CI, $\bar{I}$ and $\bar{C}$ are differences in percentage points.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.
8 As the irregular component for MO and M4 is obtained by subtraction of the trend rather than by division, the figures for CI, $\bar{I}$ and $\bar{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

United Kingdom Balance of Payments: Preliminary figures for first quarter 1992

Current account

In the **first quarter** the **current account** deficit (seasonally adjusted) was £2.6 billion (£1.4 billion in the fourth quarter).

Visible Balance

The **visible trade** deficit in the **first quarter** was £3.1 billion (£2.6 billion in the fourth quarter); within this the surplus on trade in **oil** was £0.4 billion (£0.5 billion in the fourth quarter).

Invisible Balance

First estimates of **invisibles** in the **first quarter** showed a surplus of £0.4 billion (£1.1 billion in previous quarter); within this **services** showed a surplus of £1.0 billion (£1.2 billion in fourth quarter).

Interest, profits and dividends showed a surplus of £0.5 billion (£0.4 billion in the fourth quarter); within this net direct investment earnings were £2.3 billion (£1.8 billion in the fourth quarter). Credits increased to £3.9 billion (£3.2 billion in the fourth quarter) and debits rose to £1.6 billion (£1.4 billion in the fourth quarter).

UK banks' net interest payments abroad were £1.9 billion (£1.6 billion in the fourth quarter). Credits were lower at £10.7 billion (£10.9 billion in the fourth quarter), and debits were virtually unchanged at £12.6 billion (£12.5 billion in the fourth quarter).

Transfers showed a deficit of £1.1 billion (£0.4 billion in the fourth quarter), mainly reflecting higher payments to EC institutions.

Capital account (transactions in external assets and liabilities)

Identified transactions in the **first quarter** showed a net outflow of £9.9 billion (net inflow of £11.7 billion in the fourth quarter); within this **Direct investment overseas** was £2.5 billion (£0.3 billion in the fourth quarter) and **overseas direct investment in the UK** was £4.4 billion (£1.9 billion in the fourth quarter).

Portfolio investment overseas was £6.1 billion (£8.6 billion in the fourth quarter) and **overseas portfolio investment in the UK** was £5.1 billion (£3.5 billion in the fourth quarter).

UK banks' transactions other than direct and portfolio investment showed a net outflow of £8.7 billion - an outflow of £9.2 billion in foreign currency partially offset by an inflow of £0.5 billion in sterling (compared with a net inflow of £6.9 billion in the fourth quarter with inflows of £8.8 billion in foreign currency partially offset by outflows of £1.9 billion in sterling).

Official reserves rose slightly by £0.3 billion (compared to a slight fall of £0.2 billion in the fourth quarter.

Errors and omissions in the **first quarter**, representing unidentified net inflows over the current and capital accounts, were £13.0 billion, compared with unidentified net outflows of £12.4 billion in the fourth quarter.

Careful interpretation of the balance of payments accounts - both current and capital - is needed because of the presence of large and positive balancing items in many quarters. These large errors and omissions throw doubts on the quality of a number of figures in the accounts (see notes).

Notes

1. The figures for the invisible balance in the first quarter replace the projection included in the current account press notice for April 1992 published on 26 May. Revised monthly current account estimates, consistent with the data in the press notice published on 15 June 1992, are available upon request from CSO Press Office.

2. Contributions by other countries towards the UK's costs of the Gulf conflict are identified.

3. The estimates include revised information relating to:

   (a) direct investment transactions and earnings by other financial institutions and industrial and commercial companies mainly due to the results of the 1990 Direct Investment annual inquiry, later and corrected information from the quarterly inquiries and additional results from the register review;

   (b) transactions in portfolio investment in overseas securities by UK banks and securities dealers due to later information;

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(c) transactions in overseas portfolio investment in UK companies bonds were revised due to a reassessment of total issue of bonds by UK companies and take-up in other domestic sectors;

(d) estimates of securities dealers (financial transactions and earnings) have been revised in the light of the preliminary results of the latest annual inquiries;

(e) transactions in liabilities by UK banks and miscellaneous financial institutions were revised because of later information;

(f) transactions in assets and liabilities by UK residents other than banks and general government with banks overseas due to later information from the IMF;

(g) earnings on overseas deposits in UK building societies due to improved methodology;

(h) the travel debits for 1992 Q1 in this issue differ slightly from those published in the overseas travel and tourism bulletin published by the CSO on 3 June, because the seasonal adjustment has been reassessed.

4. New sources and methods used in preparing the balance of payments account in 1992 Q1 include:

(a) most information on UK banks' current account transactions (services, interest on non-securities borrowing and lending, and direct investment earnings) are now based on a new integrated return introduced from 1992 Q1 which replaces previous separate returns on services and interest flows;

(b) securities dealers' transactions in overseas securities are now based on the integrated quarterly transactions returns (covering both domestic and overseas transactions), collection through a separate overseas transactions return having been discontinued.

5. The preliminary estimates of the invisibles are subject to revision, sometimes substantial, for several years as new information becomes available. The CSO keeps these revisions constantly under review.

6. Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts.

7. CSO Databank identifiers are shown under the series included in the tables. The data in this issue, and those for earlier periods, can be obtained in computer readable form via CSO Databank service. Details of this service and a schedule of charges can be obtained from the Databank Manager, CSO Information Systems Branch, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (Telephone : 071-270 6386).

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A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities				
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1982	1 910	3 022	1 460	-1 741	2 741	4 649	4 649	-	-31 433	28 916	-2 519	-	-2 130
1983	-1 537	4 064	2 831	-1 593	5 302	3 765	3 765	-	-30 378	25 818	-4 562	-	797
1984	-5 336	4 519	4 357	-1 730	7 146	1 811	1 811	-	-31 918	24 153	-7 766	-	5 955
1985	-3 345	6 687	2 646	-3 111	6 222	2 878	2 878	-	-50 501	46 419	-4 082	-	1 204
1986	-9 559	6 808	5 096	-2 157	9 747	187	187	-	-92 663	85 430	-7 234	-	7 047
1987	-11 582	6 745	4 078	-3 400	7 423	-4 159	-4 159	-	-79 627	85 438	5 810	-	-1 651
1988	-21 624	4 574	5 047	-3 518	6 103	-15 520	-15 520	-	-55 426	65 071	9 645	-	5 875
1989	-24 598	4 685	4 088	-4 578	4 195	-20 404	-20 404	-	-83 199	96 115	12 916	-	7 488
1990	-18 617	4 966	2 466	-4 897	2 535	-16 081	-16 081	-	-74 476	88 159	13 682	-	2 399
1991	-10 119	5 367	898	-1 349	4 916	-5 202	-5 202	-	-21 130	27 002	5 871	-	-669
1981 Q2	1 281	900	381	-588	693	1 974	1 663	-	-8 535	6 032	-2 503	-	840
Q3	-148	1 046	294	-671	669	520	627	-	-13 849	13 132	-717	-	90
Q4	435	803	316	-236	883	1 318	1 795	-	-13 273	13 370	97	-	-1 892
1982 Q1	262	939	93	125	1 157	1 419	1 159	-	-11 616	11 352	-264	-	-895
Q2	138	776	433	-743	466	605	154	-	-20	1 218	1 197	-	-1 351
Q3	549	591	402	-647	346	896	923	-	-18 422	16 438	-1 985	-	1 062
Q4	961	716	532	-476	772	1 729	2 413	-	-1 375	-92	-1 467	-	-946
1983 Q1	-217	1 080	797	53	1 930	1 713	1 453	-	-10 796	8 578	-2 219	-	766
Q2	-575	973	374	-675	672	97	-394	-	-241	419	178	-	216
Q3	-142	938	1 002	-417	1 523	1 380	1 367	-	-11 530	11 897	366	-	-1 733
Q4	-603	1 073	658	-554	1 177	575	1 339	-	-7 811	4 924	-2 887	-	1 548
1984 Q1	-448	1 189	878	-309	1 758	1 310	862	-	-14 083	12 897	-1 186	-	324
Q2	-1 387	1 009	879	-649	1 239	-148	-709	-	-8 834	6 865	-1 970	-	2 679
Q3	-1 534	1 124	952	-636	1 440	-95	97	-	-563	-553	-1 116	-	1 019
Q4	-1 967	1 197	1 648	-136	2 709	744	1 561	-	-8 438	4 944	-3 494	-	1 933
1985 Q1	-1 962	1 456	936	-835	1 557	-405	-744	-	-16 478	13 583	-2 895	-	3 639
Q2	-214	1 747	647	-651	1 743	1 530	887	-	-6 453	6 185	-268	-	-619
Q3	-538	1 797	743	-881	1 659	1 121	1 272	-	-15 169	10 303	-4 866	-	3 594
Q4	-631	1 687	320	-744	1 263	632	1 463	-	-12 401	16 348	3 947	-	-5 410
1986 Q1	-1 585	1 771	1 071	66	2 908	1 323	700	-	-15 518	13 752	-1 766	-	1 066
Q2	-2 162	1 567	1 220	-544	2 243	81	-160	-	-14 969	12 375	-2 594	-	2 754
Q3	-2 895	1 702	1 405	-803	2 304	-591	-760	-	-43 632	43 356	-277	-	1 037
Q4	-2 917	1 768	1 400	-876	2 292	-626	407	-	-18 544	15 947	-2 597	-	2 190
1987 Q1	-1 848	1 763	1 175	-767	2 171	323	52	-	-16 567	17 813	1 246	-	-1 298
Q2	-2 791	1 733	973	-759	1 947	-844	-1 155	-	-24 279	28 266	3 987	-	-2 832
Q3	-3 071	1 825	1 012	-981	1 856	-1 215	-1 568	-	-26 110	23 817	-2 293	-	3 861
Q4	-3 872	1 424	918	-893	1 449	-2 423	-1 488	-	-12 671	15 542	2 870	-	-1 382
1988 Q1	-4 364	1 192	959	-1 045	1 106	-3 257	-3 513	-	-4 807	10 271	5 464	-	-1 951
Q2	-4 836	1 276	1 348	-888	1 736	-3 099	-3 460	-	-20 196	21 398	1 202	-	2 258
Q3	-5 683	1 153	1 401	-202	2 352	-3 331	-3 777	-	-23 658	24 554	896	-	2 881
Q4	-6 741	953	1 339	-1 383	909	-5 833	-4 770	-	-6 765	8 848	2 083	-	2 687
1989 Q1	-6 354	1 064	1 218	-706	1 576	-4 778	-4 693	-	-28 381	35 040	6 658	-	-1 965
Q2	-6 672	1 427	1 099	-844	1 682	-4 989	-5 566	-	-14 408	14 092	-315	-	5 881
Q3	-6 732	1 192	871	-1 396	667	-6 065	-6 797	-	-20 146	31 280	11 133	-	-4 336
Q4	-4 840	1 002	900	-1 632	270	-4 572	-3 348	-	-20 264	15 703	-4 560	-	7 908
1990 Q1	-6 053	1 500	88	-925	663	-5 390	-5 982	-	-14 552	24 645	10 092	-	-4 110
Q2	-5 375	1 257	94	-1 303	48	-5 326	-5 801	-	-4 641	5 935	1 294	-	4 507
Q3	-4 028	1 156	1 258	-1 111	1 303	-2 725	-3 551	-	-33 754	36 340	2 586	-	965
Q4	-3 161	1 053	1 026	-1 558	521	-2 640	-747	-	-21 529	21 239	-290	-	1 037
1991 Q1	-3 017	1 091	-306	-144	641	-2 376	-3 269	-	-9 251	13 154	3 903	-	-634
Q2	-2 204	1 508	172	197	1 877	-327	-614	-	-2 043	-7 080	-9 123	-	9 737
Q3	-2 340	1 561	661	-965	1 257	-1 083	-1 943	-	-9 829	9 181	-648	-	2 591
Q4	-2 558	1 207	371	-437	1 141	-1 416	624	-	-7	11 747	11 739	-	-12 363
1992 Q1	-3 066	1 040	452	-1 062	430	-2 636	-3 034	-	-11 773	1 834	-9 939	-	12 973

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1982	55 331	53 421	1 911	10 671	6 032	4 639	44 660	47 389	-2 729	55 331	53 421	1 910
1983	60 700	62 237	-1 537	12 486	5 514	6 972	48 214	56 723	-8 509	60 700	62 237	-1 537
1984	70 265	75 601	-5 336	14 834	7 901	6 933	55 431	67 700	-12 269	70 265	75 601	-5 336
1985	77 991	81 336	-3 345	16 115	8 014	8 101	61 876	73 322	-11 446	77 991	81 336	-3 345
1986	72 627	82 186	-9 559	8 189	4 119	4 070	64 435	78 067	-13 632	72 627	82 186	-9 559
1987	79 153	90 735	-11 582	8 423	4 262	4 161	70 730	86 473	-15 743	79 153	90 735	-11 582
1988	80 346	101 970	-21 624	5 971	3 221	2 750	74 375	98 749	-24 374	80 346	101 970	-21 624
1989	92 389	116 987	-24 598	5 873	4 616	1 257	86 516	112 371	-25 855	92 389	116 987	-24 598
1990	102 036	120 653	-18 617	7 544	5 964	1 580	94 492	114 689	-20 197	102 036	120 653	-18 617
1991	103 704	113 823	-10 119	6 773	5 555	1 218	96 931	108 268	-11 337	103 704	113 823	-10 119
1981 Q2	12 264	11 171	1 092	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 833	-157	2 429	1 652	777	10 740	11 665	-925	13 169	13 318	-148
Q4	14 027	13 173	856	2 387	1 696	691	11 115	11 371	-256	13 502	13 067	435
1982 Q1	13 211	13 244	-35	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 420	1 492	928	11 350	12 140	-790	13 770	13 631	138
Q3	13 449	12 910	537	2 849	1 504	1 345	11 007	11 803	-796	13 856	13 308	549
Q4	14 919	13 418	1 505	3 040	1 346	1 694	11 331	12 064	-733	14 371	13 410	961
1983 Q1	14 652	15 071	-419	2 921	1 353	1 568	11 655	13 440	-1 785	14 576	14 793	-217
Q2	14 750	15 681	-931	3 022	1 389	1 633	11 771	13 979	-2 208	14 793	15 368	-575
Q3	14 768	15 085	-317	3 099	1 418	1 681	12 351	14 174	-1 823	15 450	15 592	-142
Q4	16 530	16 400	130	3 444	1 354	2 090	12 437	15 130	-2 693	15 881	16 484	-603
1984 Q1	16 835	17 566	-731	3 418	1 394	2 024	13 162	15 634	-2 472	16 580	17 028	-448
Q2	16 816	18 636	-1 820	3 596	1 926	1 670	13 414	16 471	-3 057	17 010	18 397	-1 387
Q3	16 683	18 395	-1 712	3 923	2 055	1 868	13 942	17 344	-3 402	17 865	19 399	-1 534
Q4	19 931	21 004	-1 073	3 897	2 526	1 371	14 913	18 251	-3 338	18 810	20 777	-1 967
1985 Q1	19 956	22 031	-2 075	4 370	2 959	1 411	15 500	18 873	-3 373	19 870	21 832	-1 962
Q2	20 192	20 927	-735	4 589	1 896	2 693	15 899	18 806	-2 907	20 488	20 702	-214
Q3	17 897	18 681	-784	3 631	1 580	2 051	15 266	17 855	-2 589	18 897	19 435	-538
Q4	19 946	19 697	249	3 525	1 579	1 946	15 211	17 788	-2 577	18 736	19 367	-631
1986 Q1	17 511	19 562	-2 051	2 846	1 198	1 648	15 354	18 587	-3 233	18 200	19 785	-1 585
Q2	18 301	20 623	-2 322	1 848	1 029	819	16 057	19 038	-2 981	17 905	20 067	-2 162
Q3	16 660	19 855	-3 195	1 653	871	782	15 983	19 660	-3 677	17 636	20 531	-2 895
Q4	20 155	22 146	-1 991	1 842	1 021	821	17 041	20 782	-3 741	18 886	21 803	-2 917
1987 Q1	19 358	21 486	-2 128	2 081	1 067	1 014	17 588	20 450	-2 862	19 669	21 517	-1 848
Q2	19 278	22 380	-3 102	2 111	1 019	1 092	17 214	21 097	-3 883	19 325	22 116	-2 791
Q3	19 218	22 757	-3 539	2 210	1 096	1 114	18 102	22 287	-4 185	20 312	23 383	-3 071
Q4	21 299	24 112	-2 813	2 021	1 080	941	17 826	22 639	-4 813	19 847	23 719	-3 872
1988 Q1	19 142	23 780	-4 638	1 645	780	865	17 511	22 740	-5 229	19 156	23 520	-4 364
Q2	20 086	25 232	-5 146	1 665	782	883	18 436	24 155	-5 719	20 101	24 937	-4 836
Q3	19 734	25 835	-6 101	1 492	852	640	19 325	25 648	-6 323	20 817	26 500	-5 683
Q4	21 384	27 123	-5 739	1 169	807	362	19 103	26 206	-7 103	20 272	27 013	-6 741
1989 Q1	21 321	27 722	-6 401	1 215	963	252	20 549	27 155	-6 606	21 764	28 118	-6 354
Q2	22 768	29 992	-7 224	1 398	1 252	146	20 963	27 781	-6 818	22 361	29 033	-6 672
Q3	21 983	29 318	-7 335	1 520	1 158	362	21 859	28 953	-7 094	23 379	30 111	-6 732
Q4	26 317	29 955	-3 638	1 740	1 243	497	23 145	28 482	-5 337	24 885	29 725	-4 840
1990 Q1	24 830	31 192	-6 362	1 902	1 519	383	23 283	29 719	-6 436	25 185	31 238	-6 053
Q2	25 816	31 543	-5 727	1 654	1 220	434	24 116	29 925	-5 809	25 770	31 145	-5 375
Q3	23 735	28 723	-4 988	1 792	1 344	448	23 551	28 027	-4 476	25 343	29 371	-4 028
Q4	27 655	29 195	-1 540	2 196	1 881	315	23 542	27 018	-3 476	25 738	28 899	-3 161
1991 Q1	23 859	27 553	-3 694	1 609	1 396	213	23 335	26 565	-3 230	24 944	27 961	-3 017
Q2	26 287	28 811	-2 524	1 567	1 358	209	24 423	26 836	-2 413	25 990	28 194	-2 204
Q3	25 156	28 302	-3 146	1 790	1 475	315	24 653	27 308	-2 655	26 443	28 783	-2 340
Q4	28 402	29 157	-755	1 807	1 326	481	24 520	27 559	-3 039	26 327	28 885	-2 558
1992 Q1	25 421	29 054	-3 633	1 496	1 068	428	24 694	28 188	-3 494	26 190	29 256	-3 066

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1982	85.6	87.8	90.9	86.9	82.8	78.9	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.9	88.6	88.8	87.0	88.4	88.0	87.4	100.7	100.1
1984	94.7	94.8	93.5	94.4	95.1	95.4	95.2	95.0	94.0	99.7	98.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.2	104.3	106.4	104.7	89.3	99.7	91.8	90.1	101.0	94.4	100.6
1987	109.7	111.8	113.9	110.7	92.6	101.1	94.6	93.5	104.3	95.4	101.2
1988	111.6	116.0	107.9	110.7	92.3	105.2	95.3	93.4	107.5	96.3	103.9
1989	116.9	127.7	110.5	115.4	101.3	113.6	104.1	100.8	114.4	96.7	103.8
1990	124.8	135.9	109.2	121.1	105.0	121.3	108.3	106.2	118.8	98.2	104.4
1991	127.0	139.5	104.7	121.7	104.7	126.6	109.2	107.7	121.9	99.2	106.4
1987 Q2	107.5	109.3	114.8	109.2	92.6	100.2	94.5	93.1	103.9	95.7	101.6
Q3	111.0	113.9	118.1	112.7	93.5	103.1	96.2	94.3	104.7	96.6	102.1
Q4	110.1	111.8	111.7	110.5	92.9	100.6	94.6	93.7	105.2	96.3	102.4
1988 Q1	109.0	110.8	110.6	109.3	89.7	101.2	92.3	92.0	105.3	95.6	102.7
Q2	113.7	116.4	110.9	113.0	91.1	102.9	93.8	92.8	106.6	96.5	104.1
Q3	113.8	119.3	105.3	111.8	93.5	108.2	97.4	94.5	108.8	96.7	104.5
Q4	110.0	117.4	104.6	108.7	94.8	108.2	97.6	94.1	109.3	95.9	104.0
1989 Q1	113.5	124.7	113.2	113.4	97.7	106.8	99.7	97.2	111.3	97.6	104.9
Q2	112.9	124.2	113.3	113.0	102.2	112.3	104.5	100.5	113.5	97.4	104.3
Q3	117.8	128.0	110.6	116.1	101.7	116.6	105.6	101.9	115.8	96.2	103.4
Q4	123.5	134.1	105.0	119.1	103.4	118.1	106.3	103.5	116.8	95.7	102.4
1990 Q1	124.2	133.5	113.9	121.7	103.6	118.6	106.6	105.0	118.2	96.2	102.7
Q2	127.0	137.9	109.4	122.8	104.6	121.5	108.0	105.0	119.9	96.4	103.5
Q3	123.1	135.2	106.8	119.2	105.7	123.1	109.9	106.7	119.3	100.1	105.8
Q4	125.1	137.0	106.9	120.8	105.9	121.4	108.8	108.0	117.7	100.2	105.7
1991 Q1	123.5	136.0	101.7	118.3	103.2	120.5	106.6	105.2	118.6	98.8	105.9
Q2	127.0	140.5	107.5	122.4	105.4	126.9	109.8	105.9	120.2	98.1	105.2
Q3	128.5	140.3	105.4	123.0	105.4	130.3	111.2	107.4	121.4	97.9	104.7
Q4	128.9	141.0	104.3	123.1	104.8	127.7	109.0	112.3	127.3	102.1	109.6
1992 Q1	127.7	140.5	106.3	122.6	104.5	124.9	108.6	107.0	122.5	99.2	106.7
Imports	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1982	79.9	79.2	99.1	83.3	82.2	82.6	82.3	79.9	79.2		
1983	87.0	87.7	96.5	88.7	87.9	90.4	88.4	87.4	87.3		
1984	96.9	96.5	100.1	97.5	95.9	97.3	96.1	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.4	107.0	104.6	106.9	94.1	103.0	95.7	95.4	100.4		
1987	115.3	116.3	114.9	115.2	96.8	105.0	98.2	98.0	103.1		
1988	130.3	132.9	125.2	129.4	96.2	104.5	97.6	97.0	103.5		
1989	140.6	142.9	131.2	139.0	102.3	111.8	103.9	104.2	110.2		
1990	142.3	143.2	131.5	140.4	104.2	117.6	106.5	108.1	113.8		
1991	138.4	139.0	126.5	136.3	101.1	120.3	104.3	108.6	114.6		
1987 Q2	112.9	114.2	113.2	112.9	96.7	104.4	98.0	97.3	102.3		
Q3	118.6	120.0	116.9	118.3	96.6	107.8	98.9	97.6	102.5		
Q4	120.9	121.8	121.9	121.2	96.2	102.1	97.1	97.3	102.7		
1988 Q1	121.5	123.9	122.1	121.6	95.5	102.6	96.6	96.2	102.5		
Q2	128.3	131.1	123.2	127.4	96.0	104.1	97.4	96.2	102.4		
Q3	134.1	136.9	125.4	132.5	96.9	107.9	99.1	97.7	104.1		
Q4	137.5	139.6	130.0	136.2	96.3	102.2	97.2	98.1	105.1		
1989 Q1	140.9	143.2	133.8	139.6	98.2	104.0	99.1	99.6	106.1		
Q2	140.6	142.7	129.3	138.6	102.1	110.9	103.5	103.2	108.8		
Q3	142.3	144.7	134.5	140.9	103.8	116.4	106.3	105.9	112.0		
Q4	138.7	141.0	127.4	136.8	105.1	114.4	106.5	108.1	114.1		
1990 Q1	144.7	145.1	128.5	141.8	105.9	116.6	107.5	109.1	115.1		
Q2	145.5	146.4	131.5	143.0	106.2	119.0	108.2	108.9	115.9		
Q3	141.2	141.8	130.4	139.3	102.1	120.4	105.7	106.6	112.8		
Q4	137.8	139.6	135.5	137.4	102.5	113.7	104.3	107.8	111.4		
1991 Q1	136.2	137.5	125.2	134.2	100.6	113.9	102.6	106.5	112.0		
Q2	137.9	137.7	127.9	136.1	101.5	120.4	104.6	108.0	114.3		
Q3	139.9	139.5	123.5	137.0	101.1	126.5	105.9	109.7	116.0		
Q4	139.5	141.1	129.5	137.7	101.3	119.9	104.1	110.0	116.2		
1992 Q1	143.2	145.6	134.5	141.7	100.0	118.3	102.8	107.9	114.8		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.

3 Export unit value indices as a percentage of import unit value indices. These values are shown against "exports" for convenience.

A4 Invisibles: summary

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transac-tions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1982	17 363	44 397	3 402	65 162	14 341	42 939	5 143	62 423	5 943	-3 202	2 741	65 162	62 423	2 741
1983	19 356	42 450	3 763	65 569	15 292	39 619	5 356	60 267	8 371	-3 069	5 302	65 569	60 267	5 302
1984	21 587	51 618	4 044	77 249	17 068	47 260	5 774	70 102	10 570	-3 424	7 146	77 249	70 102	7 146
1985	24 217	52 270	3 535	80 022	17 530	49 623	6 646	73 799	11 372	-5 150	6 222	80 022	73 799	6 222
1986	25 692	47 691	3 870	77 253	18 884	42 596	6 027	67 507	14 215	-4 468	9 747	77 253	67 507	9 747
1987	27 878	48 070	3 948	79 896	21 133	43 992	7 348	72 473	13 548	-6 125	7 423	79 896	72 473	7 423
1988	27 488	56 723	3 830	88 041	22 914	51 675	7 348	81 937	12 280	-6 177	6 103	88 041	81 937	6 103
1989	30 402	74 170	3 893	108 465	25 717	70 083	8 471	104 271	11 573	-7 378	4 195	108 465	104 271	4 195
1990	32 071	79 626	4 031	115 728	27 105	77 159	8 928	113 192	10 318	-7 783	2 535	115 728	113 192	2 535
1991	32 115	77 941	6 794	116 850	26 748	77 042	8 143	111 933	8 885	-3 969	4 916	116 850	111 933	4 916
1981 Q2	4 089	8 414	433	12 936	3 189	8 033	1 021	12 243	1 476	-783	693	12 880	12 310	570
Q3	4 335	10 254	533	15 122	3 289	9 960	1 204	14 453	1 554	-885	669	15 680	14 898	782
Q4	4 385	11 663	793	16 841	3 582	11 347	1 029	15 958	1 411	-528	883	16 703	15 762	941
1982 Q1	4 291	10 394	1 380	16 065	3 352	10 301	1 255	14 908	1 329	-172	1 157	15 692	14 500	1 193
Q2	4 376	11 242	526	16 144	3 600	10 809	1 269	15 678	1 572	-1 106	466	16 069	15 818	251
Q3	4 273	11 241	672	16 186	3 682	10 837	1 319	15 838	1 412	-1 066	346	16 753	16 369	385
Q4	4 423	11 520	824	16 767	3 707	10 992	1 300	15 999	1 630	-858	772	16 648	15 736	912
1983 Q1	4 769	11 470	1 280	17 519	3 689	10 673	1 227	15 589	2 225	-295	1 930	17 079	15 207	1 872
Q2	4 717	9 952	720	15 389	3 744	9 578	1 395	14 717	1 690	-1 018	672	15 342	14 805	537
Q3	4 923	10 350	844	16 117	3 985	9 349	1 261	14 595	2 311	-788	1 523	16 774	15 090	1 684
Q4	4 947	10 678	919	16 544	3 874	10 019	1 473	15 366	2 145	-968	1 177	16 374	15 165	1 209
1984 Q1	5 215	11 347	1 063	17 625	4 026	10 469	1 372	15 867	2 467	-709	1 758	17 374	15 781	1 592
Q2	5 224	11 962	757	17 943	4 215	11 083	1 406	16 704	2 328	-1 089	1 239	17 751	16 640	1 111
Q3	5 431	13 606	772	19 809	4 307	12 655	1 408	18 370	2 509	-1 069	1 440	20 520	18 711	1 809
Q4	5 717	14 703	1 452	21 872	4 520	13 053	1 588	19 161	3 266	-557	2 709	21 604	18 970	2 634
1985 Q1	6 005	14 509	972	21 486	4 549	13 573	1 807	19 929	2 896	-1 339	1 557	21 216	19 885	1 331
Q2	6 056	13 490	777	20 323	4 309	12 842	1 428	18 579	2 864	-1 121	1 743	20 083	18 461	1 622
Q3	6 018	12 439	977	19 434	4 221	11 696	1 858	17 775	3 097	-1 438	1 659	20 297	18 241	2 055
Q4	6 138	11 832	809	18 779	4 451	11 512	1 553	17 516	2 515	-1 252	1 263	18 426	17 212	1 214
1986 Q1	6 326	11 785	1 059	19 170	4 555	10 714	993	16 262	3 439	-531	2 908	18 747	15 996	2 752
Q2	6 256	11 518	1 041	18 815	4 689	10 298	1 585	16 572	3 327	-1 084	2 243	18 641	16 479	2 162
Q3	6 446	11 994	949	19 389	4 744	10 589	1 752	17 085	3 650	-1 346	2 304	20 293	17 858	2 435
Q4	6 664	12 394	821	19 879	4 896	10 995	1 697	17 588	3 799	-1 507	2 292	19 572	17 174	2 398
1987 Q1	6 760	11 796	1 268	19 824	4 997	10 621	2 035	17 653	3 539	-1 368	2 171	19 452	17 272	2 180
Q2	7 002	11 978	1 086	20 066	5 269	11 005	1 845	18 119	3 338	-1 391	1 947	19 902	17 955	1 947
Q3	7 256	12 107	889	20 252	5 431	11 095	1 870	18 396	3 560	-1 704	1 856	21 327	19 356	1 971
Q4	6 860	12 189	705	19 754	5 436	11 271	1 598	18 305	3 111	-1 662	1 449	19 215	17 890	1 325
1988 Q1	6 829	12 988	906	20 723	5 637	12 028	1 951	19 616	2 763	-1 657	1 106	20 200	19 075	1 125
Q2	6 926	13 618	1 048	21 592	5 650	12 269	1 936	19 855	3 286	-1 550	1 736	21 432	19 746	1 685
Q3	6 829	14 866	1 030	22 725	5 676	13 465	1 232	20 373	3 199	-847	2 352	23 832	21 508	2 324
Q4	6 904	15 251	846	23 001	5 951	13 913	2 229	22 093	3 032	-2 123	909	22 577	21 608	969
1989 Q1	7 410	17 113	1 229	25 752	6 346	15 895	1 935	24 176	3 006	-1 430	1 576	25 103	23 395	1 709
Q2	7 741	18 483	1 105	27 329	6 314	17 383	1 949	25 646	3 160	-1 478	1 682	27 141	25 483	1 658
Q3	7 666	18 281	710	26 657	6 474	17 410	2 106	25 990	2 785	-2 118	667	27 949	27 411	538
Q4	7 585	20 293	849	28 727	6 583	19 395	2 481	28 459	2 622	-2 352	270	28 272	27 982	290
1990 Q1	8 246	19 378	1 151	28 775	6 746	19 290	2 076	28 112	2 265	-1 602	663	27 744	27 364	380
Q2	8 082	19 343	810	28 235	6 825	19 248	2 113	28 186	2 049	-2 001	48	28 031	28 105	-74
Q3	7 808	20 204	892	28 904	6 652	18 946	2 003	27 601	3 179	-1 876	1 303	30 309	28 872	1 436
Q4	7 935	20 701	1 178	29 814	6 882	19 675	2 736	29 293	2 825	-2 304	521	29 644	28 851	793
1991 Q1	7 512	19 829	1 956	29 297	6 421	20 135	2 100	28 656	1 389	-748	641	28 422	27 997	425
Q2	8 304	20 335	2 346	30 985	6 796	20 163	2 149	29 108	2 303	-426	1 877	30 753	28 843	1 910
Q3	8 187	19 531	1 193	28 911	6 626	18 870	2 158	27 654	2 901	-1 644	1 257	30 225	29 022	1 203
Q4	8 112	18 246	1 299	27 657	6 905	17 874	1 736	26 515	2 292	-1 151	1 141	27 450	26 071	1 378
1992 Q1	8 161	19 017	1 416	28 594	7 121	18 565	2 478	28 164	2 313	-1 883	430	27 740	27 141	599

A5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1982	404	1 754	-1 350	3 215	3 589	-374	2 471	2 184	287
1983	470	1 522	-1 052	3 043	3 665	-622	2 665	2 363	302
1984	474	1 655	-1 181	3 244	3 600	-356	2 931	2 676	255
1985	483	1 781	-1 298	3 211	3 508	-297	3 078	2 877	201
1986	511	1 920	-1 409	3 216	3 302	-86	2 786	3 194	-408
1987	521	2 141	-1 620	3 282	3 310	-28	3 159	3 775	-616
1988	551	2 351	-1 800	3 526	3 566	-40	3 192	4 097	-905
1989	449	2 698	-2 249	3 870	3 737	133	3 758	4 298	-540
1990	432	2 785	-2 353	3 825	3 737	88	4 358	4 675	-317
1991	420	2 811	-2 391	3 777	3 631	146	3 927	4 334	-407
Not seasonally adjusted									
1987 Q2	102	512	-410	835	828	7	796	915	-119
Q3	103	541	-438	884	868	16	1 043	1 181	-138
Q4	77	588	-511	805	831	-26	740	898	-158
1988 Q1	221	551	-330	821	842	-21	617	921	-304
Q2	92	601	-509	886	894	-8	790	944	-154
Q3	112	560	-448	920	947	-27	1 021	1 193	-172
Q4	126	639	-513	899	883	16	764	1 039	-275
1989 Q1	157	667	-510	908	939	-31	696	933	-237
Q2	79	646	-567	1 007	986	21	944	1 028	-84
Q3	112	681	-569	1 003	1 009	-6	1 198	1 282	-84
Q4	101	704	-603	952	803	149	920	1 055	-135
1990 Q1	166	651	-485	953	864	89	840	1 109	-269
Q2	72	692	-620	987	972	15	1 094	1 135	-41
Q3	91	679	-588	969	1 028	-59	1 377	1 308	69
Q4	103	763	-660	916	873	43	1 047	1 123	-76
1991 Q1	173	700	-527	906	827	79	639	954	-315
Q2	93	739	-646	1 008	973	35	1 013	1 093	-80
Q3	74	666	-592	1 009	998	11	1 269	1 197	72
Q4	80	706	-626	854	833	21	1 006	1 090	-84
1992 Q1	102	634	-532	839	830	9	854	1 107	-253
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1987 Q2	142	512	-370	821	818	3	804	932	-128
Q3	116	541	-425	848	838	10	829	975	-146
Q4	83	588	-505	822	841	-19	803	988	-185
1988 Q1	165	551	-386	861	862	-1	776	1 033	-257
Q2	140	601	-461	864	886	-22	796	966	-170
Q3	118	560	-442	883	916	-33	809	986	-177
Q4	128	639	-511	918	902	16	811	1 112	-301
1989 Q1	102	667	-565	949	973	-24	881	1 041	-160
Q2	123	646	-523	983	962	21	949	1 057	-108
Q3	119	681	-562	963	965	-2	951	1 064	-113
Q4	105	704	-599	975	837	138	977	1 136	-159
1990 Q1	111	651	-540	1 002	887	115	1 062	1 237	-175
Q2	113	692	-579	966	964	2	1 099	1 170	-71
Q3	99	679	-580	927	964	-37	1 086	1 088	-2
Q4	109	763	-654	930	922	8	1 111	1 180	-69
1991 Q1	112	700	-588	949	872	77	818	1 063	-245
Q2	145	739	-594	997	960	37	1 016	1 126	-110
Q3	80	666	-586	967	939	28	1 002	992	10
Q4	83	706	-623	864	860	4	1 091	1 153	-62
1992 Q1	66	634	-568	877	870	7	1 084	1 235	-151

A5 Services
continued

£ million

	Travel			Financial and other services			Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	Credits[1]	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	CGJZ	CGGZ	CGIN	CGIL
1982	3 188	3 640	-452	8 085	3 174	4 911	17 363	14 341	3 022	4 372
1983	4 003	4 090	-87	9 175	3 652	5 523	19 356	15 292	4 064	5 116
1984	4 614	4 663	-49	10 324	4 474	5 850	21 587	17 068	4 519	5 700
1985	5 442	4 871	571	12 003	4 493	7 510	24 217	17 530	6 687	7 985
1986	5 553	6 083	-530	13 626	4 385	9 241	25 692	18 884	6 808	8 217
1987	6 260	7 280	-1 020	14 656	4 627	10 029	27 878	21 133	6 745	8 365
1988	6 184	8 216	-2 032	14 035	4 684	9 351	27 488	22 914	4 574	6 374
1989	6 945	9 357	-2 412	15 380	5 627	9 753	30 402	25 717	4 685	6 934
1990	7 785	9 916	-2 131	15 671	5 992	9 679	32 071	27 105	4 966	7 319
1991	7 165	9 825	-2 660	16 826	6 147	10 679	32 115	26 748	5 367	7 758
Not seasonally adjusted										
1987 Q2	1 497	1 797	-300	3 599	1 140	2 459	6 829	5 192	1 637	2 047
Q3	2 371	2 991	-620	3 978	1 171	2 807	8 379	6 752	1 627	2 065
Q4	1 377	1 406	-29	3 466	1 200	2 266	6 465	4 923	1 542	2 053
1988 Q1	1 047	1 348	-301	3 523	1 179	2 344	6 229	4 841	1 388	1 718
Q2	1 463	1 970	-507	3 447	1 198	2 249	6 678	5 607	1 071	1 580
Q3	2 230	3 212	-982	3 700	1 139	2 561	7 983	7 051	932	1 380
Q4	1 444	1 686	-242	3 365	1 168	2 197	6 598	5 415	1 183	1 696
1989 Q1	1 183	1 583	-400	3 777	1 316	2 461	6 721	5 438	1 283	1 793
Q2	1 567	2 212	-645	3 870	1 405	2 465	7 467	6 277	1 190	1 757
Q3	2 537	3 693	-1 156	4 135	1 449	2 686	8 985	8 114	871	1 440
Q4	1 658	1 869	-211	3 598	1 457	2 141	7 229	5 888	1 341	1 944
1990 Q1	1 374	1 698	-324	4 068	1 470	2 598	7 401	5 792	1 609	2 094
Q2	1 858	2 531	-673	3 809	1 479	2 330	7 820	6 809	1 011	1 631
Q3	2 822	3 752	-930	3 975	1 515	2 460	9 234	8 282	952	1 540
Q4	1 731	1 935	-204	3 819	1 528	2 291	7 616	6 222	1 394	2 054
1991 Q1	1 119	1 572	-453	4 016	1 451	2 565	6 853	5 504	1 349	1 876
Q2	1 690	2 384	-694	4 181	1 508	2 673	7 985	6 697	1 288	1 934
Q3	2 595	3 831	-1 236	4 568	1 560	3 008	9 515	8 252	1 263	1 855
Q4	1 761	2 038	-277	4 061	1 628	2 433	7 762	6 295	1 467	2 093
1992 Q1	1 280	1 955	-675	4 482	1 644	2 838	7 557	6 170	1 387	1 919
Seasonally adjusted										
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV	CGKS	CGHU	AIMC	CGIT
1987 Q2	1 578	1 867	-289	3 657	1 140	2 517	7 002	5 269	1 733	2 103
Q3	1 596	1 906	-310	3 867	1 171	2 696	7 256	5 431	1 825	2 250
Q4	1 589	1 827	-238	3 563	1 192	2 371	6 860	5 436	1 424	1 929
1988 Q1	1 523	2 022	-499	3 504	1 169	2 335	6 829	5 637	1 192	1 578
Q2	1 544	2 006	-462	3 582	1 191	2 391	6 926	5 650	1 276	1 737
Q3	1 497	2 030	-533	3 522	1 184	2 338	6 829	5 676	1 153	1 595
Q4	1 620	2 158	-538	3 427	1 140	2 287	6 904	5 951	953	1 464
1989 Q1	1 715	2 364	-649	3 763	1 301	2 462	7 410	6 346	1 064	1 629
Q2	1 671	2 259	-588	4 015	1 390	2 625	7 741	6 314	1 427	1 950
Q3	1 700	2 273	-573	3 933	1 491	2 442	7 666	6 474	1 192	1 754
Q4	1 859	2 461	-602	3 669	1 445	2 224	7 585	6 583	1 002	1 601
1990 Q1	2 034	2 490	-456	4 037	1 481	2 556	8 246	6 746	1 500	2 040
Q2	1 941	2 520	-579	3 963	1 479	2 484	8 082	6 825	1 257	1 836
Q3	1 912	2 408	-496	3 784	1 513	2 271	7 808	6 652	1 156	1 736
Q4	1 898	2 498	-600	3 887	1 519	2 368	7 935	6 882	1 053	1 707
1991 Q1	1 656	2 327	-671	3 977	1 459	2 518	7 512	6 421	1 091	1 679
Q2	1 795	2 467	-672	4 351	1 504	2 847	8 304	6 796	1 508	2 102
Q3	1 772	2 463	-691	4 366	1 566	2 800	8 187	6 626	1 561	2 147
Q4	1 942	2 568	-626	4 132	1 618	2 514	8 112	6 905	1 207	1 830
1992 Q1	1 877	2 727	-850	4 257	1 655	2 602	8 161	7 121	1 040	1 608

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 801	2 641	30 710	29 098	1 388	748	589	175	42 450	41 685	765
1984	7 824	1 423	2 181	3 604	36 665	34 660	1 707	1 001	586	230	51 618	50 800	818
1985	7 747	2 300	2 621	4 921	35 836	32 787	1 999	1 030	538	197	52 270	51 534	735
1986	7 802	2 620	3 050	5 670	30 924	28 107	1 695	835	607	158	47 691	46 927	765
1987	10 938	2 477	2 727	5 204	28 558	25 395	1 753	687	854	78	48 070	47 138	931
1988	13 852	2 485	3 356	5 841	32 991	29 211	1 901	682	1 351	105	56 723	55 267	1 456
1989	16 671	2 952	4 498	7 450	44 220	38 827	3 099	784	1 913	35	74 170	72 222	1 948
1990	15 904	3 101	4 989	8 090	48 518	42 135	4 361	944	1 732	80	79 626	77 815	1 812
1991	13 819	3 579	5 625	9 204	47 281	41 149	4 840	1 036	1 666	97	77 941	76 179	1 763
Not seasonally adjusted													
1987 Q2	2 798	621	699	1 320	7 087	6 311	432	174	217	12	12 040	11 811	229
Q3	2 809	595	672	1 267	7 143	6 347	444	169	208	19	12 058	11 831	226
Q4	2 695	598	643	1 241	7 176	6 349	450	161	270	22	12 015	11 723	292
1988 Q1	3 027	607	754	1 361	7 712	6 886	477	161	295	32	13 065	12 738	327
Q2	3 523	593	806	1 399	7 832	6 988	418	158	350	26	13 706	13 330	376
Q3	3 612	626	874	1 500	8 682	7 658	459	189	353	24	14 819	14 442	377
Q4	3 690	659	922	1 581	8 765	7 679	547	174	353	23	15 133	14 757	376
1989 Q1	4 105	725	979	1 704	10 090	8 792	628	187	422	18	17 153	16 714	440
Q2	4 575	689	1 064	1 753	10 818	9 582	741	182	498	2	18 569	18 069	500
Q3	3 626	779	1 173	1 952	11 181	9 880	826	204	460	5	18 254	17 788	465
Q4	4 365	759	1 282	2 041	12 131	10 573	904	211	533	10	20 194	19 651	543
1990 Q1	3 422	750	1 335	2 085	11 979	10 458	1 006	211	468	22	19 192	18 702	490
Q2	3 368	774	1 307	2 081	12 142	10 552	1 087	233	471	20	19 401	18 911	491
Q3	4 584	823	1 203	2 026	11 820	10 188	1 092	252	389	21	20 183	19 773	410
Q4	4 530	754	1 144	1 898	12 577	10 937	1 176	248	404	17	20 850	20 429	421
1991 Q1	2 999	857	1 297	2 154	12 489	10 698	1 253	277	419	23	19 613	19 172	442
Q2	3 766	830	1 350	2 180	12 498	10 901	1 260	260	429	30	20 422	19 963	459
Q3	3 676	1 026	1 555	2 581	11 388	9 928	1 191	239	417	25	19 517	19 075	442
Q4	3 378	866	1 423	2 289	10 906	9 622	1 136	260	401	19	18 389	17 969	420
1992 Q1	3 653	1 056	1 649	2 705	10 652	9 139	1 065	266	406	20	18 767	18 341	426
Seasonally adjusted													
	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1987 Q2	2 739	621	699	1 320	7 081	6 311	432	174	217	15	11 978	11 746	232
Q3	2 856	595	672	1 267	7 145	6 347	444	169	208	19	12 107	11 880	227
Q4	2 854	598	643	1 241	7 196	6 349	450	161	270	17	12 189	11 902	286
1988 Q1	2 951	607	754	1 361	7 712	6 886	477	161	295	31	12 988	12 662	326
Q2	3 434	593	806	1 399	7 832	6 988	418	158	350	27	13 618	13 241	377
Q3	3 659	626	874	1 500	8 682	7 658	459	189	353	24	14 866	14 489	377
Q4	3 808	659	922	1 581	8 765	7 679	547	174	353	23	15 251	14 875	376
1989 Q1	4 065	725	979	1 704	10 090	8 792	628	187	422	17	17 113	16 674	439
Q2	4 488	689	1 064	1 753	10 818	9 582	741	182	498	3	18 483	17 982	501
Q3	3 653	779	1 173	1 952	11 181	9 880	826	204	460	6	18 281	17 815	466
Q4	4 465	759	1 282	2 041	12 131	10 573	904	211	533	9	20 293	19 751	542
1990 Q1	3 609	750	1 335	2 085	11 979	10 458	1 006	211	468	21	19 378	18 889	489
Q2	3 309	774	1 307	2 081	12 142	10 552	1 087	233	471	20	19 343	18 852	491
Q3	4 605	823	1 203	2 026	11 820	10 188	1 092	252	389	21	20 204	19 794	410
Q4	4 381	754	1 144	1 898	12 577	10 937	1 176	248	404	18	20 701	20 280	422
1991 Q1	3 215	857	1 297	2 154	12 489	10 698	1 253	277	419	22	19 829	19 388	441
Q2	3 679	830	1 350	2 180	12 498	10 901	1 260	260	429	30	20 335	19 876	459
Q3	3 690	1 026	1 555	2 581	11 388	9 928	1 191	239	417	25	19 531	19 089	442
Q4	3 235	866	1 423	2 289	10 906	9 622	1 136	260	401	20	18 246	17 826	421
1992 Q1	3 903	1 056	1 649	2 705	10 652	9 139	1 065	266	406	20	19 017	18 591	426

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		Of which:				
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1982	2 081	2 586	4 667	1 293	32 932	1 879	1 751	124	294	42 939	41 847	1 090	1 571	-112	1 460
1983	2 308	2 958	5 266	1 356	28 893	2 032	1 631	137	304	39 619	38 429	1 188	3 255	-424	2 831
1984	2 965	3 314	6 279	1 538	34 731	2 286	1 890	204	333	47 260	45 931	1 329	4 870	-511	4 357
1985	3 502	4 005	7 507	1 890	34 282	3 561	1 807	271	304	49 623	48 145	1 479	3 387	-744	2 646
1986	2 982	2 211	5 193	2 557	29 038	3 550	1 664	299	295	42 596	40 929	1 668	5 998	-902	5 096
1987	4 171	2 680	6 851	3 583	27 077	4 004	1 782	376	321	43 992	41 955	2 037	5 183	-1 105	4 078
1988	6 315	2 019	8 334	4 672	30 626	4 960	1 963	734	387	51 675	49 361	2 315	5 906	-859	5 047
1989	5 597	3 283	8 880	6 236	41 424	8 281	2 992	1 600	670	70 083	67 583	2 500	4 639	-552	4 088
1990	3 092	3 913	7 005	7 142	44 866	11 070	3 583	2 461	1 030	77 159	74 814	2 344	2 999	-533	2 466
1991	2 879	3 559	6 438	7 892	44 569	10 190	4 183	2 984	784	77 042	75 051	1 991	1 127	-229	898
Not seasonally adjusted															
1987 Q2	1 068	508	1 576	868	6 885	1 030	443	90	70	10 962	10 583	379	1 228	-150	1 078
Q3	1 030	464	1 494	1 007	6 784	939	441	92	70	10 826	10 222	604	1 609	-377	1 232
Q4	1 088	817	1 905	883	6 902	1 079	468	109	119	11 465	10 978	487	745	-195	550
1988 Q1	1 419	571	1 990	1 039	7 345	981	458	151	79	12 042	11 376	666	1 362	-339	1 023
Q2	1 552	449	2 001	1 126	7 355	1 076	439	165	81	12 243	11 803	441	1 527	-65	1 462
Q3	1 613	437	2 050	1 282	7 926	1 287	493	196	85	13 319	12 630	689	1 812	-312	1 500
Q4	1 731	562	2 293	1 225	8 000	1 616	573	222	142	14 071	13 552	519	1 205	-143	1 062
1989 Q1	1 350	704	2 054	1 475	9 499	1 722	646	278	121	15 796	15 111	685	1 603	-245	1 358
Q2	1 442	833	2 275	1 474	10 287	1 997	725	384	148	17 290	16 790	500	1 279	-	1 279
Q3	1 276	598	1 874	1 665	10 329	2 025	790	444	161	17 288	16 569	719	1 219	-254	966
Q4	1 529	1 148	2 677	1 622	11 309	2 537	831	494	240	19 709	19 113	596	538	-53	485
1990 Q1	953	764	1 717	1 799	11 453	2 617	865	559	210	19 221	18 553	668	149	-178	-29
Q2	804	731	1 535	1 811	11 412	2 705	897	595	241	19 196	18 617	579	293	-88	205
Q3	705	1 237	1 942	1 787	10 429	2 734	882	629	279	18 682	18 090	592	1 683	-183	1 500
Q4	630	1 181	1 811	1 745	11 572	3 014	939	678	300	20 060	19 554	505	874	-84	790
1991 Q1	950	654	1 604	1 955	11 561	2 962	999	733	215	20 030	19 567	463	-395	-21	-417
Q2	719	887	1 606	1 899	11 864	2 711	1 082	745	194	20 102	19 644	458	319	1	320
Q3	768	833	1 601	2 085	10 658	2 370	1 026	777	181	18 698	18 113	585	961	-143	819
Q4	442	1 185	1 627	1 953	10 486	2 147	1 076	729	194	18 212	17 727	485	242	-66	176
1992 Q1	1 008	605	1 613	2 199	10 364	2 187	995	732	156	18 246	17 561	685	780	-259	521
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1987 Q2	991	595	1 586	909	6 885	1 027	435	91	72	11 005	10 511	494	1 235	-262	973
Q3	1 097	677	1 774	925	6 784	984	452	95	82	11 095	10 570	525	1 310	-298	1 012
Q4	1 099	640	1 739	986	6 902	1 001	448	104	92	11 271	10 720	551	1 182	-264	918
1988 Q1	1 394	526	1 920	1 039	7 345	1 009	472	153	90	12 028	11 477	552	1 185	-226	959
Q2	1 496	527	2 023	1 125	7 355	1 082	432	167	85	12 269	11 692	578	1 549	-201	1 348
Q3	1 666	527	2 193	1 188	7 926	1 360	499	200	99	13 465	12 885	580	1 604	-203	1 401
Q4	1 759	439	2 198	1 320	8 000	1 509	560	214	113	13 913	13 307	605	1 568	-229	1 339
1989 Q1	1 311	683	1 994	1 570	9 499	1 758	661	280	133	15 895	15 297	598	1 377	-159	1 218
Q2	1 411	1 002	2 413	1 409	10 287	2 019	718	386	152	17 383	16 771	612	1 210	-111	1 099
Q3	1 312	674	1 986	1 543	10 329	2 137	794	448	173	17 410	16 784	627	1 031	-161	871
Q4	1 563	924	2 487	1 714	11 309	2 367	819	486	212	19 395	18 731	663	1 021	-121	900
1990 Q1	878	841	1 719	1 819	11 453	2 646	874	557	221	19 290	18 664	626	225	-137	88
Q2	816	820	1 636	1 733	11 412	2 726	891	606	244	19 248	18 638	610	213	-119	94
Q3	737	1 331	2 068	1 799	10 429	2 854	883	622	291	18 946	18 351	595	1 443	-185	1 258
Q4	661	921	1 582	1 791	11 572	2 844	935	676	274	19 675	19 161	513	1 118	-92	1 026
1991 Q1	873	752	1 625	2 013	11 561	2 979	1 006	726	224	20 135	19 678	457	-290	-16	-306
Q2	737	981	1 718	1 820	11 864	2 727	1 078	759	196	20 163	19 675	488	201	-29	172
Q3	802	906	1 708	2 050	10 658	2 463	1 027	772	192	18 870	18 334	536	754	-94	661
Q4	467	920	1 387	2 009	10 486	2 021	1 072	727	172	17 874	17 364	510	462	-90	371
1992 Q1	920	715	1 635	2 253	10 364	2 205	1 002	939	168	18 565	17 886	679	705	-253	452

A7 Transfers

£ million

	Credits						Debits						Balance	
		General government						General government						
		European Community institutions							EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total[2]	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 528	1 082	128	139	807	79	2 235	1 191	534	2 994	-	637	4 165	-1 593	-759
1984	1 652	1 353	283	184	528	44	2 392	1 283	560	3 213	-	718	4 491	-1 730	-821
1985	1 775	1 151	256	274	61	18	1 760	1 459	614	3 955	-166	784	5 187	-3 111	-2 029
1986	1 732	1 385	335	298	-	120	2 138	1 656	656	4 513	-1 701	903	4 371	-2 157	-674
1987	1 666	1 345	428	404	-	105	2 282	1 789	570	5 219	-1 153	923	5 559	-3 400	-1 784
1988	1 715	1 379	277	370	-	89	2 115	1 985	756	5 150	-1 595	1 052	5 363	-3 518	-1 440
1989	1 750	1 315	406	347	-	75	2 143	2 050	837	5 599	-1 156	1 141	6 421	-4 578	-2 300
1990	1 800	1 496	225	441	-	31	2 231	2 100	856	6 366	-1 697	1 303	6 828	-4 897	-2 476
1991	1 900	1 761	618	370	-	40	4 894	2 200	1 058	5 792	-2 474	1 567	5 943	-1 349	-529
Not seasonally adjusted															
1987 Q2	417	332	226	56	-	2	616	442	66	1 312	-287	268	1 359	-768	-409
Q3	416	294	24	119	-	37	474	452	104	1 307	-284	199	1 326	-888	-549
Q4	416	93	92	104	-	30	319	463	101	1 035	-283	186	1 039	-767	-433
1988 Q1	425	336	51	87	-	7	481	484	387	1 265	-283	339	1 708	-1 286	-501
Q2	427	445	121	51	-	4	621	492	76	1 285	-270	313	1 404	-848	-394
Q3	430	402	65	73	-	60	600	500	141	954	-648	191	638	-108	294
Q4	433	196	40	159	-	18	413	509	152	1 646	-394	209	1 613	-1 276	-839
1989 Q1	434	555	83	138	-	19	795	507	353	1 294	-289	296	1 654	-932	-210
Q2	436	336	215	98	-	20	669	511	80	1 295	-289	319	1 405	-811	-337
Q3	439	222	8	26	-	15	271	514	189	1 317	-289	278	1 495	-1 299	-757
Q4	441	202	100	85	-	21	408	518	215	1 693	-289	248	1 867	-1 536	-996
1990 Q1	443	470	19	198	-	21	708	518	441	1 512	-451	331	1 833	-1 200	-353
Q2	448	305	18	36	-	3	362	523	73	1 507	-451	448	1 577	-1 290	-694
Q3	452	340	33	64	-	1	440	527	158	1 352	-370	241	1 381	-1 016	-544
Q4	457	381	155	143	-	6	721	532	184	1 995	-425	283	2 037	-1 391	-885
1991 Q1	465	631	240	26	-	20	1 491	543	538	1 544	-568	406	1 920	-507	-59
Q2	471	410	177	147	-	2	1 875	548	151	1 560	-657	442	1 496	302	-167
Q3	483	311	31	83	-	6	710	552	165	1 625	-624	354	1 520	-879	-570
Q4	481	409	170	114	-	12	818	557	204	1 063	-625	365	1 007	-265	267
1992 Q1	487	670	52	164	-	34	929	557	371	1 887	-523	433	2 168	-1 309	-444
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1987 Q2	417	385	226	56	-	2	669	442	157	1 312	-287	221	1 403	-759	-356
Q3	416	293	24	119	-	37	473	452	144	1 307	-284	251	1 418	-981	-550
Q4	416	63	92	104	-	30	289	463	129	1 035	-283	254	1 135	-893	-463
1988 Q1	425	336	51	87	-	7	481	484	199	1 265	-283	286	1 467	-1 045	-501
Q2	427	445	121	51	-	4	621	492	189	1 285	-270	240	1 444	-888	-394
Q3	430	402	65	73	-	60	600	500	192	954	-648	234	732	-202	294
Q4	433	196	40	159	-	18	413	509	176	1 646	-394	292	1 720	-1 383	-839
1989 Q1	434	555	83	138	-	19	795	507	172	1 294	-289	251	1 428	-706	-210
Q2	436	336	215	98	-	20	669	511	189	1 295	-289	243	1 438	-844	-337
Q3	439	222	8	26	-	15	271	514	243	1 317	-289	321	1 592	-1 396	-757
Q4	441	202	100	85	-	21	408	518	233	1 693	-289	326	1 963	-1 632	-996
1990 Q1	443	470	19	198	-	21	708	518	221	1 512	-451	276	1 558	-925	-353
Q2	448	305	18	36	-	3	362	523	184	1 507	-451	350	1 590	-1 303	-694
Q3	452	340	33	64	-	1	440	527	217	1 352	-370	277	1 476	-1 111	-544
Q4	457	381	155	143	-	6	721	532	234	1 995	-425	400	2 204	-1 558	-885
1991 Q1	465	631	240	26	-	20	1 491	543	251	1 544	-568	330	1 557	-144	-59
Q2	471	410	177	147	-	2	1 875	548	355	1 560	-657	343	1 601	197	-167
Q3	483	311	31	83	-	6	710	552	211	1 625	-624	394	1 606	-965	-570
Q4	481	409	170	114	-	12	818	557	241	1 063	-625	500	1 179	-437	267
1992 Q1	487	670	52	164	-	34	929	557	189	1 887	-523	368	1 921	-1 062	-444

1 This series does not have the same coverage as that shown in Table 20.1 of *The Government's Expenditure Plans 1990-1991 to 1992-1993 (Cm 1018)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

2 Includes contributions towards the UK's cost of the Gulf conflict of £2m in 1990q3, £36m in 1990q4, £574m in 1991q1, £1139m in 1991q2, £279m in 1991q3 and £113m in 1991q4 and £9m in 1992q1.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas			Deposits and lending overseas by UK residents other than banks and general government[3]				Overseas investment in the United Kingdom			Borrowing from overseas by UK residents other than banks and general government[3]			
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]		Official reserves	Other external assets of central government	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]		Other external liabilities of general government	Total	Net transactions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1982	-4 091	-7 565	-20 566	-472	1 421	-161	-31 433	3 027	-11	24 421	1 070	409	28 916	-2 519
1983	-5 417	-7 350	-18 443	702	607	-478	-30 378	3 386	1 701	21 293	22	-584	25 818	-4 562
1984	-6 033	-9 759	-14 359	-1 932	908	-743	-31 918	-181	1 288	24 790	-1 704	-40	24 153	-7 766
1985	-8 456	-16 755	-22 024	-777	-1 758	-730	-50 501	3 865	9 671	29 443	3 416	24	46 419	-4 082
1986	-12 038	-22 095	-53 678	-1 453	-2 891	-509	-92 663	4 987	11 785	64 127	4 353	178	85 430	-7 234
1987	-19 215	7 201	-50 427	-4 378	-12 012	-796	-79 627	8 478	19 210	52 600	3 319	1 829	85 438	5 810
1988	-20 880	-8 600	-19 515	-2 779	-2 761	-891	-55 426	10 236	14 387	34 218	5 399	831	65 071	9 645
1989	-21 521	-31 283	-27 032	-7 862	5 440	-942	-83 199	17 145	13 239	43 887	19 658	2 186	96 115	12 916
1990	-9 592	-12 031	-39 513	-12 035	-79	-1 227	-74 476	18 593	6 234	47 194	15 317	820	88 159	13 682
1991	-10 826	-32 094	32 797	-7 442	-2 662	-904	-21 130	11 771	17 389	-23 777	23 927	-2 307	27 002	5 871
1981 Q2	-1 328	-1 080	-6 737	-808	1 448	-30	-8 535	1 181	-160	5 444	-523	90	6 032	-2 503
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	51	11 932	476	10	13 132	-717
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	372	11 979	652	-345	13 370	97
1982 Q1	-1 161	-1 962	-9 841	1 379	11	-42	-11 616	1 355	-235	11 334	-958	-144	11 352	-264
Q2	-840	-1 631	1 717	49	699	-15	-20	875	-138	-25	406	100	1 218	1 197
Q3	-1 031	-1 771	-14 926	-358	-288	-48	-18 422	529	-389	15 686	223	389	16 438	-1 985
Q4	-1 059	-2 201	2 484	-1 542	999	-56	-1 375	268	751	-2 574	1 399	64	-92	-1 467
1983 Q1	-1 958	-2 136	-7 268	117	652	-203	-10 796	636	297	7 954	86	-395	8 578	-2 219
Q2	-462	-2 062	2 088	410	-142	-74	-241	1 352	994	-1 376	-583	32	419	178
Q3	-1 568	-1 387	-8 320	-132	-33	-89	-11 530	1 191	346	10 142	109	109	11 897	366
Q4	-1 429	-1 765	-4 943	307	130	-112	-7 811	207	64	4 573	410	-330	4 924	-2 887
1984 Q1	-1 673	-3 801	-9 135	710	77	-262	-14 083	1 292	285	11 521	-346	145	12 897	-1 186
Q2	-636	-84	-7 487	-1 333	857	-151	-8 834	-2 940	-522	11 029	-853	150	6 865	-1 970
Q3	-1 854	-2 744	5 011	-1 119	279	-135	-563	1 497	349	-2 567	-66	235	-553	-1 116
Q4	-1 870	-3 130	-2 748	-190	-305	-195	-8 438	-30	1 176	4 807	-439	-570	4 944	-3 494
1985 Q1	-3 353	-5 700	-6 279	-1 022	90	-214	-16 478	2 212	1 689	9 435	104	143	13 583	-2 895
Q2	-1 666	-4 430	549	-112	-607	-186	-6 453	382	3 203	389	2 200	11	6 185	-268
Q3	-1 982	-2 936	-10 666	540	-49	-76	-15 169	613	1 346	8 713	-388	19	10 303	-4 866
Q4	-1 455	-3 689	-5 628	-183	-1 192	-254	-12 401	658	3 433	10 906	1 500	-149	16 348	3 947
1986 Q1	-828	-6 326	-8 698	851	-580	63	-15 518	1 303	1 805	11 595	-1 085	134	13 752	-1 766
Q2	-1 741	-5 967	-6 062	-751	-296	-153	-14 969	977	2 447	7 597	1 224	130	12 375	-2 594
Q3	-3 766	-7 040	-28 753	-1 592	-2 321	-160	-43 632	1 505	3 919	33 759	4 062	111	43 356	-277
Q4	-5 703	-2 762	-10 165	39	306	-259	-18 544	1 202	3 614	11 176	152	-197	15 947	-2 597
1987 Q1	-2 603	-3 123	-7 430	-1 675	-1 523	-213	-16 567	1 695	4 476	10 566	990	86	17 813	1 246
Q2	-5 765	1 381	-15 144	-123	-4 469	-159	-24 279	451	4 985	21 305	720	805	28 266	3 987
Q3	-7 610	711	-16 991	-1 784	-269	-167	-26 110	2 487	6 956	13 067	1 212	94	23 817	-2 293
Q4	-3 237	8 232	-10 862	-796	-5 751	-257	-12 671	3 845	2 793	7 662	397	844	15 542	2 870
1988 Q1	-4 890	-1 143	1 092	995	-653	-208	-4 807	4 431	3 067	2 146	1 109	-482	10 271	5 464
Q2	-5 622	-3 296	-8 738	-1 709	-631	-200	-20 196	1 236	3 824	13 916	2 328	94	21 398	1 202
Q3	-3 949	-1 049	-16 809	-641	-995	-215	-23 658	1 541	5 459	16 434	1 342	-222	24 554	896
Q4	-6 419	-3 112	4 940	-1 424	-482	-268	-6 765	3 028	2 037	1 722	620	1 441	8 848	2 083
1989 Q1	-6 886	-5 578	-15 139	-1 087	502	-193	-28 381	4 606	1 528	23 402	5 287	217	35 040	6 658
Q2	-5 835	-7 324	1 268	-4 361	2 134	-290	-14 408	5 283	3 031	-2 445	7 884	340	14 092	-315
Q3	-4 289	-8 503	-7 996	489	358	-206	-20 146	2 281	6 216	17 756	4 412	614	31 280	11 133
Q4	-4 511	-9 878	-5 165	-2 903	2 446	-253	-20 264	4 975	2 464	5 174	2 075	1 015	15 703	-4 560
1990 Q1	-1 835	-801	-9 314	-2 589	128	-142	-14 552	7 067	762	11 928	5 165	-278	24 645	10 092
Q2	-327	-680	-836	-2 266	-77	-455	-4 641	3 897	2 259	-2 766	1 421	1 124	5 935	1 294
Q3	-2 355	1 766	-24 071	-8 485	-434	-175	-33 754	5 826	2 148	19 579	7 189	1 598	36 340	2 586
Q4	-5 075	-12 316	-5 292	1 305	304	-455	-21 529	1 803	1 065	18 453	1 542	-1 624	21 239	-290
1991 Q1	-3 517	-7 565	4 089	119	-2 147	-230	-9 251	4 678	5 314	-2 102	6 582	-1 318	13 154	3 903
Q2	-4 040	-6 720	16 361	-6 596	-847	-201	-2 043	2 916	6 077	-20 216	3 842	301	-7 080	-9 123
Q3	-2 967	-9 247	4 194	-1 714	152	-247	-9 829	2 267	2 518	-166	5 078	-515	9 181	-648
Q4	-302	-8 562	8 153	749	180	-226	-7	1 910	3 480	-1 293	8 425	-775	11 747	11 739
1992 Q1	-2 512	-6 057	3 642	-6 394	-315	-137	-11 773	4 376	5 136	-12 310	4 725	-93	1 834	-9 939

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by "other financial institutions", which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct investment[1]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1987	-7 331	-11 884	-19 215	2 116	4 280	1 171	448	463	8 478
1988	-8 240	-12 640	-20 880	1 363	5 735	843	1 849	446	10 236
1989	-9 082	-12 439	-21 521	1 891	12 062	1 657	374	1 161	17 145
1990	-8 440	-1 152	-9 592	468	13 744	2 079	940	1 362	18 593
1991	-7 156	-3 670	-10 826	827	7 553	2 233	433	725	11 771
1988 Q1	-1 861	-3 029	-4 890	528	584	320	2 926	73	4 431
Q2	-1 580	-4 042	-5 622	238	1 321	48	-405	34	1 236
Q3	-2 376	-1 573	-3 949	1 071	556	307	-473	80	1 541
Q4	-2 423	-3 996	-6 419	-474	3 274	168	-199	259	3 028
1989 Q1	-1 669	-5 217	-6 886	1 001	2 429	541	575	60	4 606
Q2	-2 332	-3 503	-5 835	1 062	3 078	559	209	375	5 283
Q3	-2 446	-1 843	-4 289	829	1 535	404	-775	288	2 281
Q4	-2 635	-1 876	-4 511	-1 001	5 020	153	365	438	4 975
1990 Q1	-2 281	446	-1 835	565	4 246	593	1 266	397	7 067
Q2	-1 483	1 156	-327	356	3 476	422	-537	180	3 897
Q3	-3 081	726	-2 355	162	3 817	1 080	306	461	5 826
Q4	-1 595	-3 480	-5 075	-615	2 205	-16	-95	324	1 803
1991 Q1	-1 829	-1 688	-3 517	672	2 022	462	1 285	237	4 678
Q2	-1 972	-2 068	-4 040	411	2 445	560	-686	186	2 916
Q3	-2 152	-815	-2 967	316	1 418	716	-422	239	2 267
Q4	-1 203	901	-302	-572	1 668	495	256	63	1 910
1992 Q1	-1 996	-516	-2 512	674	1 790	443	1 289	180	4 376

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A10 Portfolio investment[2]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks					UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents	British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1987	295	8 029	-1 123	7 201	1 498	3 064	-556	-1	-113	3 755	11 563	19 210
1988	-1 162	-6 491	-947	-8 600	505	335	569	-	-56	7 744	5 290	14 387
1989	-6 447	-25 978	1 142	-31 283	-685	-1 209	-52	-	-409	9 100	6 494	13 239
1990	-5 917	-6 737	623	-12 031	-304	-4 260	20	-	19	8 000	2 759	6 234
1991	-8 523	-23 193	-378	-32 094	1 654	3 717	2 178	-	-	5 000	4 840	17 389
1988 Q1	-209	-295	-639	-1 143	398	96	-25	-	4	1 444	1 150	3 067
Q2	-1 105	-2 334	143	-3 296	62	458	175	-	-9	2 200	938	3 824
Q3	541	-946	-644	-1 049	-83	26	285	-	-8	2 900	2 339	5 459
Q4	-389	-2 916	193	-3 112	128	-245	134	-	-43	1 200	863	2 037
1989 Q1	-1 213	-4 741	376	-5 578	-481	123	88	-	-245	1 500	543	1 528
Q2	-1 152	-6 928	756	-7 324	-282	-758	-50	-	-26	800	3 347	3 031
Q3	-1 052	-7 824	373	-8 503	65	550	-309	-	23	4 800	1 087	6 216
Q4	-3 030	-6 485	-363	-9 878	13	-1 124	219	-	-161	2 000	1 517	2 464
1990 Q1	-2 603	1 943	-141	-801	14	-1 641	-56	-	11	1 800	634	762
Q2	972	-2 368	716	-680	-499	-404	78	-	-24	2 300	808	2 259
Q3	92	1 887	-213	1 766	436	-941	1	-	6	2 000	646	2 148
Q4	-4 378	-8 199	261	-12 316	-255	-1 274	-3	-	26	1 900	671	1 065
1991 Q1	-1 757	-5 592	-216	-7 565	851	639	1 832	-	-	700	1 292	5 314
Q2	-1 410	-5 378	68	-6 720	-56	2 123	103	-	-	2 000	1 907	6 077
Q3	-2 651	-6 444	-152	-9 247	142	466	174	-	-	1 300	436	2 518
Q4	-2 705	-5 779	-78	-8 562	717	489	69	-	-	1 000	1 205	3 480
1992 Q1	-584	-4 695	-778	-6 057	1 762	290	616	-	-	1 100	1 368	5 136

1 Includes securities dealers from 1984.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A11 Transactions of UK banks (excluding direct and portfolio investment)[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1987	657	-46 444	-45 787	518	-5 158	-4 640	-50 427	43 143	1 681	7 776	9 457	52 600	-2 644	4 817	2 173
1988	280	-15 170	-14 890	247	-4 872	-4 625	-19 515	20 403	2 132	11 683	13 815	34 218	5 513	9 190	14 703
1989	271	-24 384	-24 113	217	-3 136	-2 919	-27 032	33 012	274	10 601	10 875	43 887	8 899	7 956	16 855
1990	27	-35 736	-35 709	380	-4 184	-3 804	-39 513	34 959	1 754	10 481	12 235	47 194	-750	8 431	7 681
1991	214	27 745	27 959	300	4 538	4 838	32 797	-14 754	-2 757	-6 266	-9 023	-23 777	13 205	-4 185	9 020
1988 Q1	125	3 296	3 421	75	-2 404	-2 329	1 092	-1 007	545	2 608	3 153	2 146	2 414	824	3 238
Q2	63	-4 299	-4 236	45	-4 547	-4 502	-8 738	5 180	831	7 905	8 736	13 916	944	4 234	5 178
Q3	64	-15 651	-15 587	72	-1 294	-1 222	-16 809	14 150	-27	2 311	2 284	16 434	-1 437	1 062	-375
Q4	28	1 484	1 512	55	3 373	3 428	4 940	2 080	783	-1 141	-358	1 722	3 592	3 070	6 662
1989 Q1	3	-16 351	-16 348	-155	1 364	1 209	-15 139	19 903	1 359	2 140	3 499	23 402	3 555	4 708	8 263
Q2	64	4 352	4 416	127	-3 275	-3 148	1 268	-4 860	-824	3 239	2 415	-2 445	-444	-733	-1 177
Q3	101	-8 347	-8 246	105	145	250	-7 996	12 566	452	4 738	5 190	17 756	4 320	5 440	9 760
Q4	103	-4 038	-3 935	140	-1 370	-1 230	-5 165	5 403	-713	484	-229	5 174	1 468	-1 459	9
1990 Q1	91	-8 237	-8 146	180	-1 348	-1 168	-9 314	7 051	268	4 609	4 877	11 928	-1 095	3 709	2 614
Q2	31	945	976	41	-1 853	-1 812	-836	-3 906	1 094	46	1 140	-2 766	-2 930	-672	-3 602
Q3	8	-23 531	-23 523	35	-583	-548	-24 071	17 492	-289	2 376	2 087	19 579	-6 031	1 539	-4 492
Q4	-103	-4 913	-5 016	124	-400	-276	-5 292	14 322	681	3 450	4 131	18 453	9 306	3 855	13 161
1991 Q1	51	4 604	4 655	-38	-528	-566	4 089	-2 315	-1 485	1 698	213	-2 102	2 340	-353	1 987
Q2	56	12 739	12 795	146	3 420	3 566	16 361	-15 611	-286	-4 319	-4 605	-20 216	-2 816	-1 039	-3 855
Q3	95	2 563	2 658	28	1 508	1 536	4 194	2 227	-707	-1 686	-2 393	-166	4 885	-857	4 028
Q4	12	7 839	7 851	164	138	302	8 153	945	-279	-1 959	-2 238	-1 293	8 796	-1 936	6 860
1992 Q1	-17	4 144	4 127	31	-516	-485	3 642	-13 334	-583	1 607	1 024	-12 310	-9 207	539	-8 668

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)[3]

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1987	-4 632	254	-4 378	1 870	1 448	3 319	-138	-919	-1 059
1988	-3 980	1 201	-2 779	3 718	1 682	5 399	-272	2 893	2 620
1989	-9 473	1 611	-7 862	5 949	13 710	19 658	-1 134	12 931	11 796
1990	-8 358	-3 677	-12 035	10 033	5 285	15 317	-154	3 437	3 284
1991	-3 689	-3 753	-7 442	13 195	10 731	23 927	-97	16 583	16 486
1988 Q1	1 192	-197	995	650	459	1 109	-17	2 121	2 104
Q2	-2 165	456	-1 709	1 660	668	2 328	-137	756	619
Q3	-1 271	630	-641	885	458	1 342	-55	756	701
Q4	-1 736	312	-1 424	523	97	620	-63	-740	-804
1989 Q1	-1 453	366	-1 087	924	4 363	5 287	-179	4 379	4 200
Q2	-3 552	-809	-4 361	2 654	5 230	7 884	-406	3 929	3 523
Q3	-365	854	489	1 299	3 113	4 412	-316	5 218	4 901
Q4	-4 103	1 200	-2 903	1 072	1 004	2 075	-233	-595	-828
1990 Q1	-2 144	-445	-2 589	3 102	2 064	5 165	-20	2 597	2 577
Q2	-1 864	-402	-2 266	1 441	-20	1 421	-17	-828	-844
Q3	-6 634	-1 851	-8 485	1 871	5 318	7 189	-106	-1 190	-1 296
Q4	2 284	-979	1 305	3 619	-2 077	1 542	-11	2 858	2 847
1991 Q1	-413	532	119	3 684	2 898	6 582	-43	6 744	6 701
Q2	-2 662	-3 934	-6 596	2 214	1 627	3 842	-15	-2 739	-2 754
Q3	802	-2 516	-1 714	3 762	1 316	5 078	-36	3 401	3 364
Q4	-1 416	2 165	749	3 535	4 890	8 425	-3	9 177	9 175
1992 Q1	-1 303	-5 091	-6 394	3 496	1 229	4 725	-293	-1 376	-1 669

1 The figure for the most recent quarter is based on less information than earlier quarters, for which, in particular, "cross border" data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

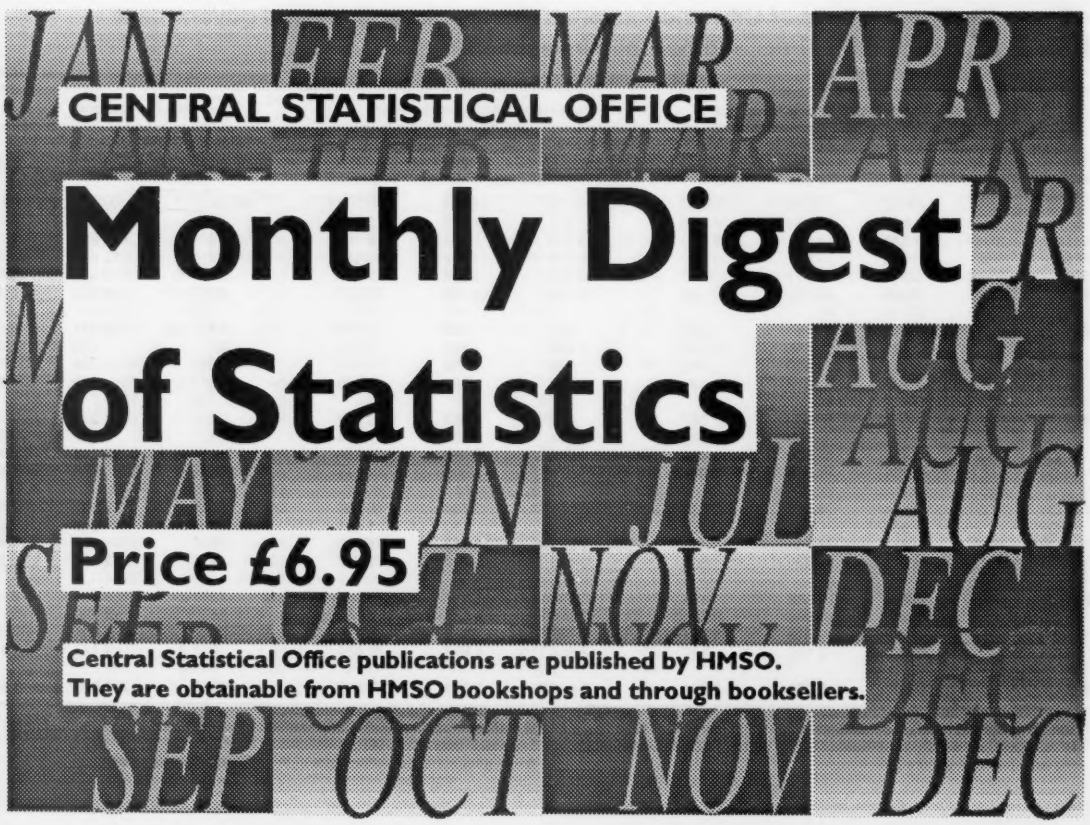
3 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A13 Transactions of general government (excluding portfolio liabilities)[2]

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 361	-	273	162	1 829	-10 979
1988	-2 761	66	-702	-255	-3 652	-	-73	-	-10	-64	753	-70	295	831	-2 822
1989	5 440	47	-604	-384	4 498	-	-83	-	-65	1 264	780	205	85	2 186	6 684
1990	-79	51	-864	-414	-1 306	-	-71	-396	-65	636	433	-194	477	820	-486
1991	-2 662	46	-630	-319	-3 566	-	-75	-	-61	-1 618	-16	60	-597	-2 307	-5 874
1987 Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	757	-	2	148	844	-5 164
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-390	-	-29	-85	-482	-1 344
Q2	-631	16	-156	-60	-831	-	-	-	-12	97	-	53	-44	94	-737
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-225	-	-10	19	-222	-1 432
Q4	-482	12	-229	-51	-750	-	-73	-	-14	454	753	-84	405	1 441	691
1989 Q1	502	17	-98	-113	309	-	-	-	-6	-157	553	130	-303	217	525
Q2	2 134	6	-227	-68	1 844	-	-	-	-15	511	-110	-46	-	340	2 184
Q3	358	11	-105	-112	152	-	-	-	-12	486	-237	-43	420	614	767
Q4	2 446	13	-174	-91	2 193	-	-83	-	-32	424	574	164	-32	1 015	3 208
1990 Q1	128	13	-94	-60	-14	-	-	-129	-21	-344	182	-54	88	-278	-292
Q2	-77	14	-335	-134	-532	-	-	-249	-16	1 235	136	-46	64	1 124	592
Q3	-434	10	-116	-69	-609	-	-	-11	-8	1 337	262	-53	71	1 598	989
Q4	304	14	-319	-151	-151	-	-71	-7	-20	-1 592	-147	-41	254	-1 624	-1 775
1991 Q1	-2 147	20	-128	-122	-2 377	-	-	-	-11	-908	-4	186	-581	-1 318	-3 695
Q2	-847	9	-157	-53	-1 048	-	-	-	-18	439	-115	-13	8	301	-747
Q3	152	9	-185	-71	-95	-	-	-	-11	-589	131	-55	9	-515	-611
Q4	180	8	-160	-73	-46	-	-75	-	-21	-560	-28	-58	-33	-775	-821
1992 Q1	-315	3	-42	-98	-452	-	-	-	-12	-272	144	-70	117	-93	-545

1 Including Northern Ireland central government.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.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INVESTIGATING THE DOMESTIC INTERBANK DIFFERENCE

by David Dooks and Gillian Finbow
of the British Bankers' Association Statistical Unit

INTRODUCTION

In May 1990, the then Chancellor of the Exchequer announced a series of measures to improve economic statistics; these included a study of potential inaccuracies in the sectorisation of bank deposits and lending. Such inaccuracies were thought to be a source of error in the allocation of financial flows and balances derived from banking statistics to national account sectors. The study described in an article in the March 1992 issue of *Economic Trends*, was carried out jointly by the CSO and the Bank of England. One of the recommendations of this study was to investigate the "domestic interbank difference".

In theory, the reported aggregate of UK banks' liabilities to UK banks should equal the reported aggregate of UK banks' claims on UK banks, but at the end of 1991 the difference amounted to £8bn. Although representing only around 4% of all interbank balances, its very existence suggested that classification errors of some kind were occurring in banks' statistical reporting. Mis-classification within the banking sector can result in corresponding errors in other sectors of the national accounts; the amounts can be substantial.

The interbank difference is not a new problem: in the early 1970's the Bank of England undertook a full-scale investigation of the domestic interbank business of all UK banks. This reduced the difference significantly, but only temporarily. By 1991, with the growth of the interbank market it was felt uneconomical to repeat the exercise, and an investigation covering only a sample of banks most active in the interbank market, and their counterparties, was considered sufficient. It was hoped that the survey would identify reasons for the interbank difference, and make recommendations which could reduce it.

The British Bankers' Association Statistical Unit because of its knowledge of bank reporting and its reputation for the confidential handling of individual bank data, was approached and subsequently commissioned by the CSO to undertake the survey in the latter months of 1991.

PROCEDURE

In mid-October 1991 the Bank of England wrote to all banks requesting them to keep full records of the balances included in the interbank items of their end-October 1991 balance sheet returns, so that in the event of being chosen as a sample bank, or being a counterparty to a specified account, the details would be available.

It was decided that to provide a representative sample 1,200 accounts would be sufficient; 30 accounts were therefore chosen at random from each of 40 banks. The banks were selected, with probability dependent on the size of their interbank loans and deposits, from the categories of bank listed below. The numbers of banks in each category reflect the approximate share of that category in the interbank market.

Retail Banks	8
British Merchant Banks	4
Other British Banks	4
American Banks	2
Japanese Banks	9
Other Overseas Banks	11
Discount Houses	2
	40

The BBA Statistical Unit then asked all 40 banks for listings of all the interbank accounts they had included in the relevant balance sheet items, in whatever format could most easily be produced. The banks were asked to include as much detail as was readily available.

These data were provided in a variety of formats, most banks having too large a number of accounts to allow any sorting into a consistent order. Using a random starting point for each bank and a fixed sampling interval, 30 accounts were selected from each bank's listing. The resulting 1,200 accounts were analysed to ensure that the proportion of loan to deposit accounts sampled did not diverge too far from equality. The same criterion applied to the split between sterling and foreign currency accounts.

The table below relates the interbank balances reported by the sample with those reported by all banks as at end October 1991.

SAMPLE BALANCES AS PROPORTION OF TOTAL

	Sterling		Foreign Currency	
	Interbank Deposits	Interbank Loans	Interbank Deposits	Interbank Loans
All banks £ millions	92,902	89,247	78,998	74,471
40 Sample banks	35,485	40,518	24,963	22,433
Sample banks as % of all banks	38.2%	45.4%	31.6%	30.1%
1,200 sample accounts	3,012	7,757	2,656	2,319
Sample accounts as % of all banks	3.2%	8.7%	3.4%	3.1%
Number of sample accounts	328	210	374	288

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In some instances it was obvious that the counterparty was not a UK bank and these were immediately coded as errors. The remaining accounts chosen had 277 UK bank counterparties. Each was sent two forms: the first listed the accounts for which it had been identified as the counterparty, specifying the sample bank involved, the type of account, i.e. loan/deposit, its currency, and any additional details available. The second form, returned to the BBA Statistical Unit was completed by the counterparty with its version of how the balance was recorded. If not recorded, an explanation of the reason was required.

All the banks responded extremely well to the survey and explanations were received for all but 11 accounts, which involved negligible amounts. Explanations were originally classified into 16 different categories. Three codes were used for accounts that were basically in agreement: one where there was an exact match, one where the amounts specified by the two banks involved were different only because they had been quoted to different degrees of accuracy, and one for foreign currency balances, where the amounts agreed in the original currency but were translated at different rates into sterling.

Combining similar types of errors reduced the original 16 codes to the eight categories shown in the following table, together with the number of accounts within each category.

RESULTS

NUMBER OF ACCOUNTS BY CATEGORY

Category	Total		Sterling		Foreign Currency	
1	976	81.3%	428	79.6%	548	82.8%
2	23	1.9%	4	0.7%	19	2.9%
3	79	6.6%	52	9.7%	27	4.1%
4	20	1.7%	8	1.5%	12	1.8%
5	29	2.4%	13	2.4%	16	2.4%
6	42	3.5%	19	3.5%	23	3.5%
7	7	0.6%	2	0.4%	5	0.8%
8	24	2.0%	12	2.2%	12	1.8%
Total	1,200		538		662	

Category 1 covers the three codes where reporting of the accounts was basically in agreement. It was by far the largest category.

Category 2 was where off-balance sheet items, particularly cross-currency interest rate swaps, had been wrongly included in the balance sheet.

Category 3 accounts involved timing differences. These were mainly operational accounts, largely involving retail banks which maintain settlement/clearing accounts for other banks. Other reasons for these timing differences included the treatment of interest, and variations on value dating.

Category 4 covered agency funds and syndicated loan agreements, which, though few in number, had a large impact on the interbank difference of the sample, particularly, in the case of agency funds. When placing funds as an agent, a bank is required to inform either the receiving bank or the Bank of England of the sectoral classification of its customer. This occurred in less than half the cases, and without this information no adjustments to reported balances could be made. In a few cases, banks placing the funds were also wrongly including the amounts on their balance sheet, the funds therefore being double-counted. There were two problems which came to light with syndicated loan agreements. First, lead managers sometimes included on their balance sheets deposits from the participating banks and the full amount of the loan, which again leads to double-counting. The second occurs when a loan reported as interbank is in fact drawn down as bills, channelled via a non-bank subsidiary as the Bank of England does not expect banks to draw bills on other UK banks. In this case, amounts should be reported as lending to other UK residents and not as interbank loans.

Category 5 covered mis-classifications as a bank where the counterparty was not itself a bank, but was a subsidiary of a UK bank, often with a bank name as part of the company title, a non-bank financial institution or a stock exchange money-broker.

Category 6 comprised four of the original codings, covering three types of mis-classifications as a bank where the counterparty was an overseas bank; an offshore institution which had opted out of the banking sector; or an institution which had recently given up its UK banking licence; and one of mis-classification as a non-bank where the counterparty had simply not classified the balance with the sample bank as an interbank item.

Category 7 was the misreporting by the sample bank of funds loaned to or deposited by another part or division of itself, which should have been netted out as intra-bank transactions and therefore not included on the balance sheet at all.

Category 8 covered a number of miscellaneous errors and includes 11 accounts which were unable to be verified.

CONCLUSIONS AND RECOMMENDATIONS

Translation of foreign currency accounts into sterling amounts for Bank of England reporting accounted for a large number of discrepancies, but did not contribute significantly to the overall interbank difference of the sample accounts. Including these accounts as being basically in agreement, the survey found that over 81% of the interbank accounts sampled were correctly reported on their balance sheet returns by both counterparties. This initial finding substantiated the view of the 1990 study that the banks devoted considerable resources to compiling statistical returns and the methods used were good; in general, the information produced was considered to be accurate.

The interbank difference results from deposit balances exceeding loan balances, but whether this represented an over-recording of deposits, an under-recording of loans, or errors on both sides of the balance sheet was unknown. The survey found that differences, as proportions of the outstanding balances, were significantly higher on deposit accounts than on loan accounts (5.2% against 0.3% on sterling accounts, 18.1% against 9.7% on foreign currency accounts). This is not surprising; there are a number of "incentives" which encourage banks to pay more attention to detail on the assets side of their balance sheet (e.g. the correct risk asset weighting, large exposure monitoring, ability to offset lending to banks in the calculation of eligible liabilities). There are no similar incentives as far as liabilities are concerned. The implication of all this is that the interbank difference mainly represents an over-recording of bank deposits ie deposits from banks are over stated and consequently other sectors' deposits are understated.

Assuming that the accounts sampled were representative of all interbank accounts and that errors discovered would be repeated in the same proportions in all interbank accounts, it is therefore possible to estimate the effect on the total interbank difference of correcting certain types of error.

One type of error which was identified in the survey, the incorrect inclusion of off-balance sheet items, should already have been eradicated by the issue of a Bank of England statistical notice to reporting banks in late 1991. Although involving large gross values, the net effect on the interbank difference of this error was small. Excluding this type of error, the interbank differences for the sample accounts were £125 million for sterling accounts and £240 million for foreign currency accounts. The following table breaks down these amounts by category of error. At the survey reporting date, the corresponding total interbank differences were £3,753 million in sterling and £4,450 million in other currencies.

SIZE OF ERROR BY CATEGORY

Category	Sterling £mn		Foreign Currency £mn	
1 - same	0.0	0.0%	0.4	0.2%
3 - timing	39.8	31.9%	0.5	0.2%
4 - agency	-4.5	-3.6%	109.8	45.8%
5 - classification	17.4	14.0%	2.8	1.2%
6 - classification	70.4	56.5%	72.8	30.3%
7 - internal	-1.4	-1.1%	52.0	21.7%
8 - misc.	3.0	2.4%	1.6	0.7%
Sample Total	124.7	100.0%	239.9	100.0%

Balances reported on operational accounts often differ between the banks involved because of timing (category 3). The resulting difference would be difficult to eradicate in practice but doing so could reduce the sterling interbank difference by 32%. The discrepancy probably affects items in transit/suspense: the Bank of England might amend the existing transit item adjustment to take account of part of the interbank difference.

The reporting treatment of agency funds and syndicated loans (category 4), although reasonably clear in the Bank of England's reporting definitions folder, requires more prominence. If complied with, the foreign currency interbank difference could be reduced by as much as 46%.

Mis-coding of accounts is a common cause of misreporting. There are several reasons why accounts are wrongly coded as interbank accounts:

(a) Banks may not always consult, or may use out-of-date, lists of those institutions making up the banking sector (category 6). This is not entirely surprising as every change of classification costs the banks money to implement. In the past numerous statistical notices have been issued every year and many changes may have been missed. Apart from significant reclassifications (e.g. large privatisations by the government), a twice-yearly issue of lists and changes is likely to have more impact than frequent notices. Furthermore, there is confusion caused by offshore island banks having the option whether or not to join the UK banking sector. Lists are issued for both categories. However, there are many cases where well-known UK banks have decided to keep their offshore branches or subsidiaries outside the banking sector; it is very likely in these cases that reporting banks do not even use the lists and automatically classify them as banks. This is a very confusing area of reporting for the banks.

Correcting reporting errors associated with statistical lists could reduce the sterling difference by 56% and the foreign currency difference by 30%.

(b) Deposits taken from a customer which is not a bank but whose title contains a bank name (category 5) may well be coded as deposits taken from a bank. Correct identification of these counterparty types would reduce the sterling interbank difference by 13%.

There is an item on the assets side of the Bank of England's balance sheet return for banks to identify Stock Exchange money brokers and gilt-edged market makers. This is positioned between two interbank items and reporters may therefore think of them as banks. On the liabilities side there is no such separate classification, which may lead to deposits being wrongly reported as from UK banks. Although the resulting reduction in the sterling interbank difference would be only 1%, clarification in the definitions is needed.

(c) System or clerical errors (categories 7 & 8), when accounts are initially or subsequently coded, could be minimised by reporters carefully checking the allocation of system codes to new accounts. It would be unwise to estimate the effect of correcting for these types of error since they were attributable to a very small number of banks and may not be representative.

Correction of the major reasons identified by the survey could, in theory, virtually eliminate the interbank difference. The table below shows the estimated improvements resulting from the correction of each type of error. However, with intrinsic problems such as timing differences, and the heavy reporting burden on banks, eradicating the difference is unrealistic.

In summary the survey led to a number of recommendations. These include:

i. giving more prominence in the definitions to the correct treatment of agency funds and syndicated loans;

ii. issuing statistical lists at most twice-yearly, and

iii. amending the existing transit item adjustment to take account of the interbank difference.

By implementing the recommendations from the survey, the Bank of England and the CSO may well be able to reduce the domestic interbank difference by a significant amount.

ESTIMATES OF POSSIBLE IMPROVEMENTS

£mn	Sterling		Foreign Currency		Total	
	Sample	Total	Sample	Total	Sample	Total
Reported difference	131	3,655	256	4,527	387	8,182
Category 2 -swaps	6	-98	16	77	22	-21
Revised difference	125	3,753	240	4,450	365	8,203
Category 3 - timing	40	1,198	-	-	40	1,198
Category 4 - agency	-5	-135	110	2,037	105	1,902
Category 5 - classification	17	524	3	52	20	576
Category 6 - classification	70	2,119	73	1,350	143	3,469
Remaining difference	3	47	54	1,011	57	1,058

The BBA Statistical Unit is very grateful for the willing co-operation of all the banks which were included in the survey.

The CSO and the Bank of England are very grateful to the BBA Statistical Unit for the comprehensive and professional manner in which the BBA carried out the survey. They would also like to thank all banks for keeping their records for the six month period of the survey, and particularly the 40 sample banks and 277 counterparty banks for their willing co-operation with the BBA.

The CSO and the Bank have been studying carefully the BBA's full report, on which this article is based. They expect to use the results of the survey in two ways:-

i. *to adjust past figures in the national accounts by revising the allocation of the interbank difference to appropriate sectors;*

ii. *to clarify the main reporting problem-areas in a statistical notice and hence reduce the size of the interbank difference for the future.*

Sir Richard Stone and the National Accounts

By Terry Barker, Senior Lecturer, Department of Applied Economics, University of Cambridge

Richard Stone, a Nobel Prize winner in Economic Sciences and one of the founders of the UK national accounts, died last December. Macroeconomics forecasting, which is now taken for granted, depends for its data on his pioneering work in economic statistics at the very foundation of the CSO in the 1940s. This led directly to his preparation of the United Nations' *System of National Accounts*, used throughout most of the world as the means of organising macroeconomic data. Later work established in 1975 the UN's *System of Social and Demographic Statistics*. He was also responsible for path-breaking econometric research in the analysis of consumers' expenditures. In 1960 he started, with Alan Brown, the Cambridge Growth Project which developed new techniques in large-scale modelling of economic structure.

Among many honours and distinctions, the crowning international recognition of his career was the award in 1984 of the Nobel Memorial Prize in Economics 'for having made fundamental contributions to the development of systems of national accounts and hence greatly improved the basis for empirical economic analysis'. An essential marriage of theory and fact characterised his writings; he liked to quote Marshall's words on economic theorising as being 'as mischievous an imposter when it claims to be economics proper as mere crude unanalysed history'. In this belief he stood in the tradition of English empiricists such as William Petty, Gregory King and Marshall himself.

He was born in 1913, and in accordance with his father's wishes he began reading law at Gonville and Caius College, Cambridge, obtaining a first in Part One of the Law Tripos. In his second year, he decided to change to economics, which brought him to Keynes's attention at the famous 'Monday evening' seminars. He obtained a first in economics in 1935 and then worked for a few years in the City for a Lloyds' underwriter. In his spare time from 1937 until 1940 he published, with his first wife, a monthly feature called *Trends* (subtitled as 'a monthly graphical survey of business movements'), a modest forerunner to *Economic Trends*. In 1939, he joined the Ministry of Economic Warfare, but it was not long before he was transferred to the Central Economic Information Service of the War Cabinet to work on war finance with James Meade.

This move in fact inaugurated the British national accounts. The first accounts, produced by Meade and Stone, were published as an annex to a White Paper written by Keynes and circulated with the Budget of 1941. This was a crucial development in the history of national accounting. The system of double-entry bookkeeping was applied to show how the main sectors of the economy (Meade and Stone suggested four sectors: households, business, government and the rest of the world) related to each other and how they came together to form a set of national accounts. At this point the Central Statistical Office was established. Stone was transferred to the new office and continued to work on the accounts, producing for the rest of the war White Papers which anticipated the annual ***Blue Book***. It is remarkable that at the same time he was able to initiate a large project on consumers' expenditures in the National Institute for Economic and Social Research.

At the end of the war, at the age of 32, he was appointed director for the newly founded Department of Applied Economics at the University of Cambridge. It was at this time that he started his international work on national accounts, with the League of Nations (later the United Nations) and the OEEC (subsequently the OECD). This work was carried out by international committees of experts chaired by Richard Stone. His memorandum to the League of Nations Sub-Committee on National Income Statistics (of the Committee of Statistical Experts) written in 1945 was the basis of the 1947 report on National Income. The OEEC established a National Accounts Research Unit in Cambridge in 1949 under his direction which produced two OEEC reports on the principles of national accounting: *A Simplified System of National Accounts* in 1950 and *A Standardised System of National Accounts* in 1951. A series of country studies was undertaken under his editorial guidance and the new presentation was soon widely adopted by many countries. The definitive United Nations's *System of National Accounts* (SNA) followed in 1953.

He continued his interest in social accounting with proposals for a general accounting system which encompassed both the input-output tables and the national accounts in a series of papers presented at conferences and published over the period 1950-55. This introduced the concept of the Social Accounting Matrix (SAM) and estimated a SAM for the United Kingdom for 1950. These ideas eventually led to the revised SNA published in 1968. Stone again acted as Chairman of the Expert Group. The revisions included the incorporation of input-output tables, flow-of-funds analysis and sectoral balance sheets into the earlier SNA. The success of the new approach was largely due to his patient work as he prepared and explained successive reports.

His time as Director of the DAE between 1945 and 1955 saw the flowering of econometric research in Britain and attracted visitors and staff who were, or became, highly distinguished economists, a tradition that continued after he ceased to be Director in 1955 and was appointed to a personal chair in finance and accounting.

In the 1950s, the work on consumers' expenditure started at the National Institute came to fruition. His book on the topic published in 1954 is a classic of applied econometrics; and in the same year he published his paper which contained the first estimation of a system of demand equations, the Linear Expenditure System, consistent with consumer theory.

The Cambridge Growth Project was started in 1960 with Alan Brown. It developed a large-scale model of economic structure, combining the analysis of production (using input-output tables) with that of consumers' expenditure, with both elements based on the SAM. A new SAM for the UK was constructed for 1960 consistent with the 1961 *Blue Book* and published in 1962, distinguishing 31 industries and commodities, 39 categories of consumers' expenditures and six institutional sectors. The emphasis of the modelling was on computability and on applications to questions of policy. The innovation was not the building of an econometric model in itself, but the level of detail, the accounting consistency and the combination of time-series and cross-section analyses. The project continued to 1987 and influenced a generation of economic modellers in Britain; a successor to the model is still in use.

Those who worked with him, even if he disagreed with them, have remarked on his personal kindness. He led by example and inspiration, never condescending and always courteous. He was a man whose scholarship infused his whole life. He married three times. His first marriage, to fellow economist Winifred Jenkins in 1936, ended in divorce; his second, to Feodora Leontinoff in 1941, ended with her death in 1956. He married Giovanna Croft-Murray in 1960, and they worked together in a long and happy partnership. In the last few years they brought to light the very earliest examples of English political arithmetic. Many friends appreciated their urbane, stimulating and kind hospitality.

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Release dates of economic statistics as at 8 July

Issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to publication dates of major economic series. The final column lists the next announced release dates after 8 July. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

Series	Release method	Source	Release dates Last	Next
Advance energy statistics (M)	SB	DTI	*1 July*	
Acquisitions & mergers (Q)	CSOB	CSO	*19 May*	
Balance of payments (Q)	PN	CSO	*15 June*	
Balance of payments (CSO Pink Book)	AV	CSO	*11 Sept*	
Bill turnover statistics (M)	PN	Bank of England	*29 June*	*29 July*
Bricks and cement production and deliveries (Q)	PN	DOE	*29 Apr*	*29 July*
Building societies monthly figures	PN	BSA	*24 June*	*22 July*
Capital expenditure & stockbuilding (revised)(Q)	CSOB	CSO	*25 June*	
Capital expenditure by the manufacturing industries (provisonal)(Q)	PN	CSO	*21 May*	
Capital issues and redemptions (M)	PN	Bank of England	*11 June*	*13 July*
CBI Industrial trends survey	PN	CBI	*28 Apr*	*28 July*
CBI Monthly Trends Enquiry	PN	CBI	*19 June*	
CBI survey of distributive trades (M)	PN	CBI	*11 June*	*20 July*
Company liquidity (Q)	CSOB	CSO	*16 June*	
Construction - new orders (provisional)(M)	PN	DOE	*24 June*	*22 July*
Construction output (provisonal)(Q)	PN	DOE	*12 June*	
Credit business (M)	PN	CSO	*6 July*	
Cross border acquisitions & mergers (Q)	CSOB	CSO	*19 June*	
Cyclical indicators for the UK economy	PN	CSO	*6 July*	
Details of employment, unemployment, earnings, prices and other indicators	EG	ED	*4 June*	*9 July*
Digest of United Kingdom energy statistics	AV	DTI	*1 Aug*	*30 July*
Energy trends (M)	SB	DTI	*25 June*	*30 July*
Engineering sales and orders at current and constant prices (M)	CSOB	CSO	*29 June*	*27 July*
Family Expenditure Survey	AV	CSO	*6 Dec*	
Financing of the central government borrowing requirement (Q)	B	Bank of England	*19 May*	
Finished steel consumption and stock changes (Q)	CSOB	CSO	*7 Apr*	*14 July*[3]
Food Facts (Q)	PN	MAFF	*23 Mar*	*13 July*[4]
Gross Domestic Product (provisional) (Q)[1]	PN	CSO	*22 May*	
Gross Domestic Product (Q)	PN	CSO	*24 June*	
House renovations (Q)	PN	DOE	*3 July*	
Housing starts and completions (M)	PN	DOE	*3 July*	
Index of output of the production industries (M)	PN	CSO	*17 June*	*14 July*
Index of production and construction for Wales (Q)	PN	Welsh Office	*22 Apr*	*15 July*
Industrial and Commercial Companies (Q)	PN	CSO	*30 June*	
Insolvency statistics (Q)	PN	ABCC ◊	*8 May*	
Institutional investment (Q)[2]	CSOB	CSO	*25 June*	
International banking statistics (Q)	PN	Bank of England	*9 June*	
Investment intentions of the manufacturing & services industries	PN	CSO	*4 June*	
Labour Force Survey (1991) (A)	PN	ED	*10 Mar*	
Labour market statistics: unemployment and unfilled vacancies (provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*18 June*	*16 July*
London sterling certificates of deposit (M)	PN	Bank of England	*29 June*	*29 July*
Long-term unemployment	PN	ED	*19 May*	

See footnotes on page 114.

Series	Release method	Source	Release dates Last	Next
Major British banking groups' monthly statement	PN	BBA	*18 June*	*20 July*
Major British banking groups' quarterly analysis of lending	PN	BBA	*29 June*	
Manufacturers and distributors stocks (provisonal)(Q)	PN	CSO	*22 May*	
Monetary statistics (including bank and building society balance sheets)(M)	PN	Bank of England	*29 June*	*29 July*
Monetary statistics including: M4 sectoral analysis: bank and building society sterling lending (Q)	B	Bank of England	*19 May*	
Money market statistics (M)	PN	Bank of England	*29 June*	*29 July*
National Accounts (CSO Blue Book)	AV	CSO	*12 Sept*	
National Savings results (M)	PN	Dpt for National Savings	*14 June*	*19 July*
New vehicle registrations (M)	PN	DTp	*25 June*	*30 July*
New Earnings Survey 1991				
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	*26 Sept*	
Part B: Analyses by agreement	AV	ED	*10 Oct*	
Part C: Analyses by industry	AV	ED	*24 Oct*	
Part D: Results for particular occupations	AV	ED	*7 Nov*	
Part E: Results for regions, counties, and age groups	AV	ED	*21 Nov*	
Part F: Results for distribution of hours and part time women employees	AV	ED	*5 Dec*	
Official reserves (M)	PN	HMT	*2 July*	
Overseas direct investment (A)	CSOB	CSO	*12 June*	
Overseas earnings of the City (A)	PN	British Invisibles	*11 Sept*	
Overseas trade figures (Balance of payments current account)(M)	PN	CSO	*22 June*	*22 July*
Overseas travel and tourism (M)	CSOB	CSO	*1 July*	
Personal income, expenditure & saving (Q)	PN	CSO	*30 June*	
Producer price index numbers (M)	PN	CSO	*9 June*	*14 July*
Profitability of UK companies (A)	CSOB	CSO	*18 Oct*	
Provisional analysis of bank lending for house purchase (Q)	PN	Bank of England	*1 May*	*29 July*
Provisional estimates of monetary aggregates (M)	PN	Bank of England	*18 June*	*20 July*
Provisional figures of vehicle production (M)	PN	SMMT	*11 June*	*16 July*
Public sector borrowing requirement (M)	PN	HMT/CSO	*16 June*	*16 July*
Quarterly analysis of bank advances	PN	Bank of England	*10 Apr*	*10 July*
Quarterly house purchase finance statistics	PN	BBA	*29 Apr*	*27 July*
Regional Trends	AV	CSO	*4 July '91*	*9 July '92*
Retail prices index and tax and price index (M)	PN	CSO	*12 June*	*10 July*
Retail sales	PN	CSO	*17 June*	*22 July*
Social Trends	AV	CSO	*23 Jan*	
Sterling commercial paper (M)	PN	Bank of England	*29 June*	*29 July*
Usable steel production (M)	PN	British Steel plc/BISPA	*12 June*	*10 July*
Workforce in employment: revisions to 3rd quarter (whole economy) and to December (production)	PN	ED	*10 Mar*	

ABCC = Association of British Chambers of Commerce
BBA = British Bankers Association
BISPA = British Independent Steel Producers Association
BSA = Building Societies Association
ED = Employment Department
DOE = Department of Environment
DTI = Department of Trade and Industry
HMT = HM Treasury
MAFF = Ministry of Agriculture, Fisheries and Food
SMMT = Society of Motor Manufacturers and Traders
AV = Annual Volume
B = Bank of England Quarterly Bulletin
CSOB = CSO Bulletin
EG = Employment Gazette
PN = Press Notice
SB = Statistical Bulletin
(A) = Annually
(M) = Monthly
(Q) = Quarterly

[1] As announced on 20 December, reference to the different measures of GDP is being phased out in future CSO press notices. The detail, however, in this press notice, formerly described as a preliminary estimate, continues to give a breakdown of GDP by SIC industry division.

[2] This bulletin formerly entitled "Insurance and Pensions" now includes figures previously published as a press notice by the Bank of England, as well as the insurance and pensions funds information previously released by the CSO.

[3] Delayed by late receipt of data. A date of 30 June was announced in the last diary

[4] A provisional date of 22 June was announced in the last diary.

◊ Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed

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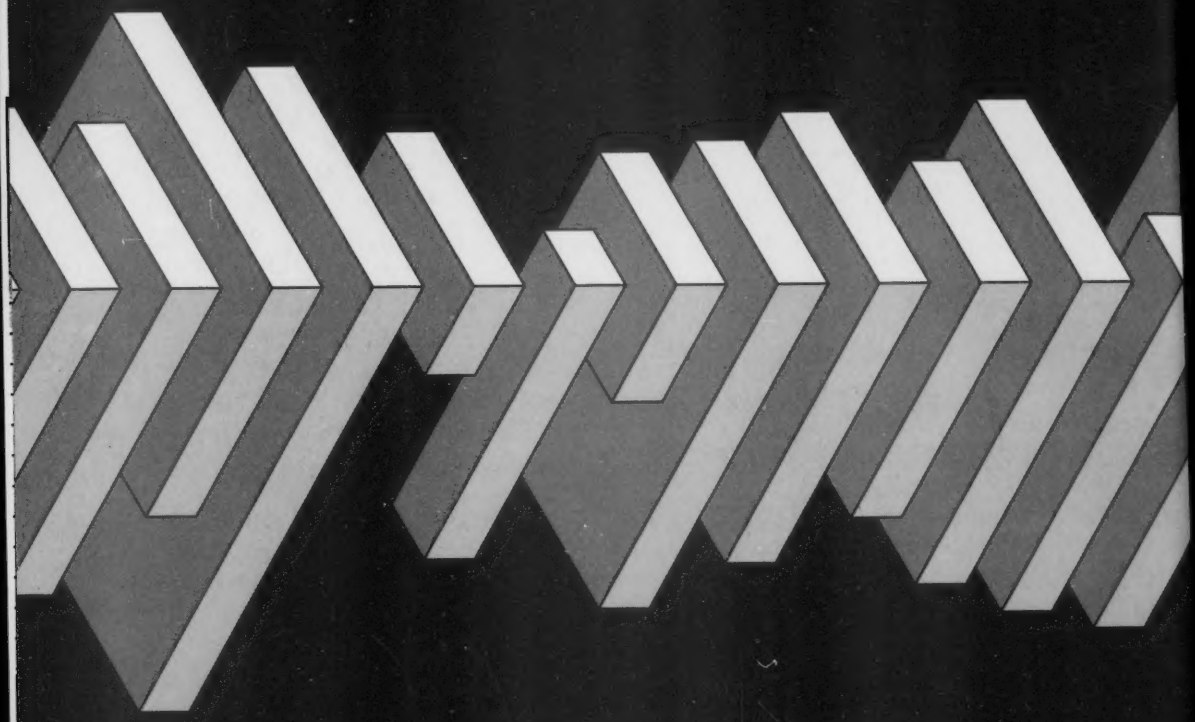

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